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MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

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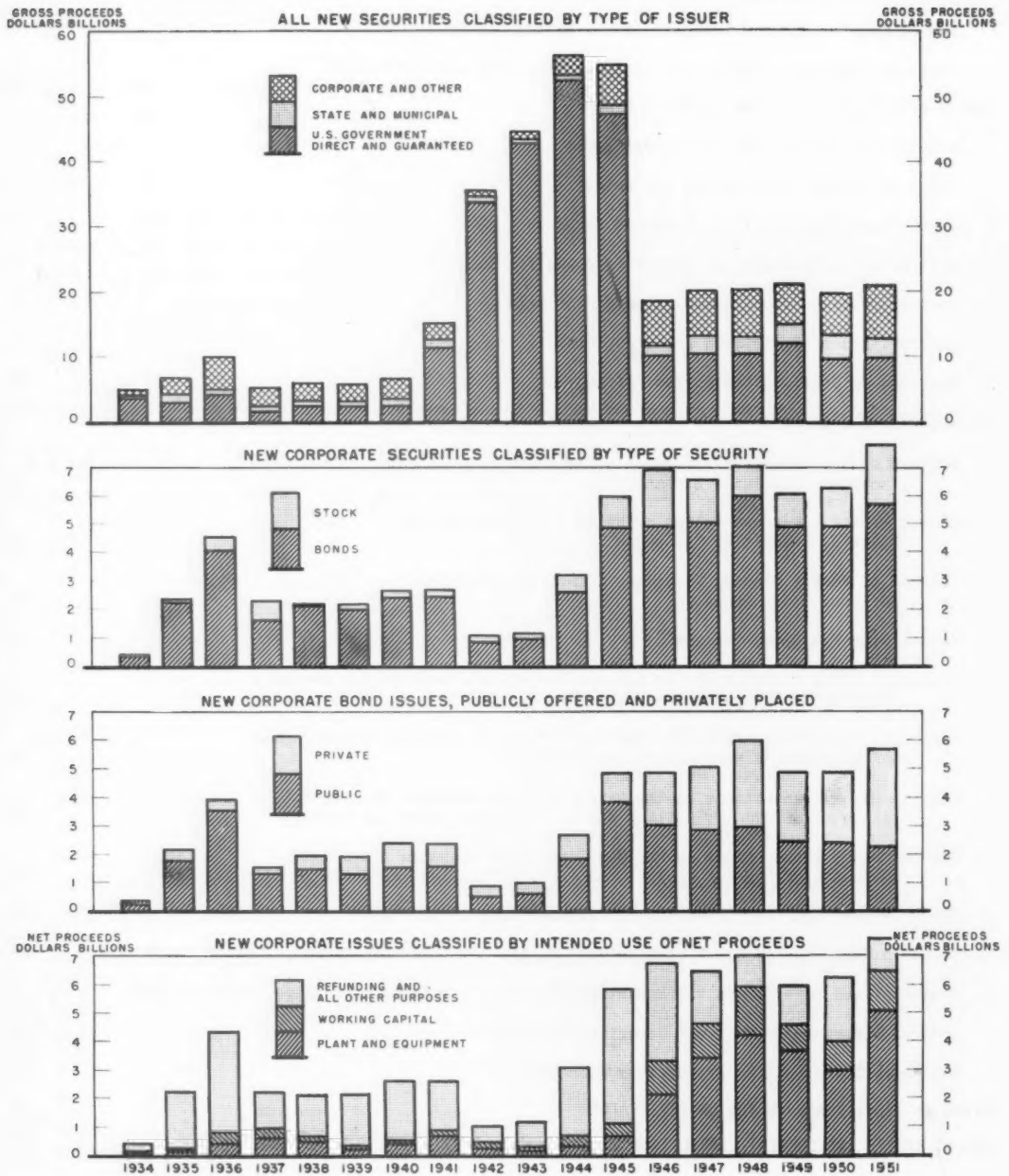
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1951 1/	Nov. 1951 1/	Annual Totals			
			1951 1/	1950	1949	1948
All offerings.....	1,709,240	1,627,949	21,133,437	19,892,793	21,110,068	20,249,988
<u>Type of Offering.....</u>						
Public.....	1,227,801	1,447,327	17,648,111	17,166,813	18,583,623	17,013,188
Registered under 1933 Act....	326,566	406,897	3,927,738	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	887,437	1,030,282	13,577,455	14,014,494	15,419,673	13,662,416
Size of issue.....	12,548	8,949	133,273	116,946	107,864	135,673
Intrastate.....	1,250	1,200	9,645	4,389	7,326	4,519
Private.....	481,439	180,622	3,485,325	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	9,500	0	34,500	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer...	750	3,400	21,103	21,510	25,730	21,780
Purchase by limited group..	471,189	177,222	3,429,722	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	840,204	678,703	7,765,708	6,361,043	6,051,550	7,077,820
Manufacturing.....	422,063	218,398	3,123,877	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	274,215	272,704	2,494,730	2,648,822	2,319,828	2,187,390
Railroad.....	22,653	76,465	327,570	554,100	499,981	623,348
Other transportation.....	11,285	10,698	131,244	259,057	340,315	131,924
Communication.....	49,399	37,278	634,874	399,390	571,080	901,663
Real estate and financial....	21,976	15,593	523,293	746,740	599,105	593,649
Commercial and miscellaneous.	38,614	47,568	530,121	552,916	347,064	414,090
Non-corporate (bonds).....	869,035	949,246	13,367,729	13,531,750	15,058,518	13,172,168
United States Government (in- cluding issues guaranteed)...	601,342	655,205	9,778,151	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	110,000	30,000	215,538	0
State and municipal.....	257,457	288,515	3,038,217	3,531,992	2,907,028	2,689,719
Foreign government.....	9,812	2,125	263,812	161,898	116,250	150,000
International Bank.....	0	0	150,000	100,686	0	0
Eleemosynary and other non- profit.....	425	3,400	27,549	19,677	15,383	5,512

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(See Explanatory Notes, page 32)

1/ Preliminary.

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1951 1/	Nov. 1951 1/	Annual Totals			
			1951 1/	1950	1949	1948
Total corporate.....	840,204	678,703	7,765,708	6,361,043	6,051,550	7,077,820
Bonds.....	606,061	399,311	5,714,303	4,919,567	4,890,499	5,972,776
Preferred stock.....	103,631	174,920	843,960	630,822	424,662	491,535
Common stock.....	130,513	104,472	1,207,445	810,654	736,388	613,509
Manufacturing.....	422,063	218,398	3,123,877	1,200,017	1,414,176	2,225,757
Bonds.....	321,962	96,474	2,287,193	884,510	1,179,339	1,760,586
Preferred stock.....	60,013	73,010	455,245	167,137	80,549	174,762
Common stock.....	40,088	48,914	381,439	148,370	154,288	290,409
Electric, gas and water.....	274,215	272,704	2,494,730	2,648,822	2,319,828	2,187,390
Bonds.....	191,861	145,442	1,780,836	1,927,259	1,614,055	1,806,248
Preferred stock.....	23,185	100,909	272,004	362,207	262,884	188,941
Common stock.....	59,169	26,354	441,890	359,356	442,890	192,200
Railroad.....	22,653	76,465	327,570	554,100	459,981	623,348
Bonds.....	22,653	76,465	322,504	554,100	459,981	623,348
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	5,066	0	0	0
Other transportation.....	11,285	10,698	131,244	259,057	340,315	131,924
Bonds.....	11,285	10,698	128,844	256,328	337,500	126,965
Preferred stock.....	0	0	440	153	320	1,667
Common stock.....	0	0	1,960	2,577	2,494	3,292
Communication.....	49,399	37,278	634,874	399,390	571,080	901,663
Bonds.....	26,876	34,597	535,653	339,521	524,920	882,420
Preferred stock.....	14,250	300	32,310	11,644	13,356	10,606
Common stock.....	8,273	2,381	66,911	48,226	32,804	8,638
Real estate and financial.....	21,976	15,593	523,293	746,740	599,105	593,649
Bonds.....	12,218	2,307	276,749	535,907	478,736	455,221
Preferred stock.....	522	114	31,429	44,890	53,567	76,432
Common stock.....	9,236	13,172	215,115	166,944	66,802	61,995
Commercial and miscellaneous....	38,614	47,568	530,121	552,916	347,064	414,090
Bonds.....	19,205	33,328	382,525	421,942	295,967	317,987
Preferred stock.....	5,661	588	52,531	44,791	13,988	39,127
Common stock.....	13,747	13,651	95,065	86,182	37,109	56,976

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(See Explanatory Notes, page 32)

1/ Preliminary.

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1951 1/	Nov. 1951 1/	Annual Totals			
			1951 1/	1950	1949	1948
All corporate offerings.....	825,514	665,668	7,634,184	6,261,444	5,959,260	6,959,046
New money.....	725,422	567,414	6,540,965	4,006,480	4,606,326	5,929,280
Plant and equipment.....	640,407	479,853	5,099,578	2,965,598	3,724,165	4,220,880
Working capital.....	85,014	87,560	1,441,387	1,040,881	882,160	1,708,400
Retirements.....	67,608	79,740	853,409	1,891,136	1,038,099	795,722
Funded debt.....	42,217	51,012	350,914	1,149,312	360,424	239,961
Other debt.....	22,982	28,052	424,310	619,906	637,133	486,278
Preferred stock.....	2,408	676	78,185	121,918	40,542	67,484
Other purposes.....	32,484	18,515	239,809	363,828	314,835	734,044
Manufacturing.....	416,189	213,217	3,069,072	1,175,363	1,390,872	2,180,095
New money.....	357,239	181,377	2,559,338	688,074	851,257	1,726,297
Plant and equipment.....	318,670	119,476	1,793,987	312,701	542,078	762,779
Working capital.....	38,569	61,901	765,351	375,373	309,180	963,519
Retirements.....	39,146	25,559	429,899	415,650	422,930	353,587
Funded debt.....	22,230	19,067	122,285	133,544	41,583	49,498
Other debt.....	16,005	6,378	245,211	266,640	378,627	299,667
Preferred stock.....	911	115	62,403	15,466	2,720	4,422
Other purposes.....	19,803	6,280	79,835	71,639	116,684	100,211
Electric, gas and water.....	268,550	268,072	2,452,550	2,608,491	2,275,898	2,149,672
New money.....	245,561	246,601	2,217,930	1,728,378	1,837,545	1,871,931
Plant and equipment.....	244,888	245,876	2,196,021	1,711,320	1,818,560	1,840,599
Working capital.....	673	724	21,909	17,058	18,986	31,331
Retirements.....	22,757	21,432	182,668	803,375	332,303	231,819
Funded debt.....	19,007	15,025	104,466	612,652	198,478	93,018
Other debt.....	3,750	6,165	76,332	121,798	98,913	87,431
Preferred stock.....	0	242	1,870	68,925	34,912	51,370
Other purposes.....	232	39	51,952	76,739	106,050	45,923
Railroad.....	22,448	75,644	324,405	548,366	456,353	616,758
New money.....	22,448	60,952	289,458	301,408	441,392	545,871
Plant and equipment.....	22,448	60,952	284,427	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	14,692	34,948	231,692	14,961	70,887
Funded debt.....	0	14,692	34,214	192,651	11,164	55,726
Other debt.....	0	0	733	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

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1/ Preliminary.

(Continued on Next Page)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1951 1/	Nov. 1951 1/	Annual Totals			
			1951 1/	1950	1949	1948
Other transportation.....	11,202	10,623	130,300	257,182	338,695	130,918
New money.....	11,202	9,034	119,058	242,902	302,320	126,463
Plant and equipment.....	11,202	9,034	118,766	241,599	298,865	114,705
Working capital.....	0	0	292	1,303	3,455	11,758
Retirements.....	0	1,589	11,243	4,261	36,284	3,989
Funded debt.....	0	1,193	7,511	3,421	272	745
Other debt.....	0	396	3,732	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	48,469	36,773	628,074	395,172	566,566	891,373
New money.....	47,874	36,639	623,682	304,006	504,557	870,321
Plant and equipment.....	28,041	36,351	586,321	300,264	502,679	868,470
Working capital.....	19,832	288	37,360	3,741	1,877	1,850
Retirements.....	596	134	3,042	89,713	60,855	21,031
Funded debt.....	596	134	2,745	78,658	47,176	1,153
Other debt.....	0	0	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,454	1,154	21
Real estate and financial.....	21,592	15,261	514,772	739,262	592,559	587,180
New money.....	15,580	11,991	391,190	480,154	440,453	484,779
Plant and equipment.....	428	128	12,014	24,309	43,079	12,717
Working capital.....	15,152	11,863	379,176	455,845	397,374	472,062
Retirements.....	2,223	996	74,473	191,678	85,200	49,998
Funded debt.....	0	0	36,015	98,690	34,263	25,174
Other debt.....	2,223	677	33,902	91,248	50,670	19,722
Preferred stock.....	0	319	4,556	1,739	267	5,102
Other purposes.....	3,790	2,274	49,109	67,431	66,906	52,403
Commercial and miscellaneous.....	37,063	46,078	515,011	537,606	338,317	403,049
New money.....	25,518	20,820	340,310	261,559	228,801	303,619
Plant and equipment.....	14,730	8,036	108,041	93,516	77,513	135,917
Working capital.....	10,788	12,784	232,269	168,043	151,288	167,701
Retirements.....	2,885	15,337	117,137	154,767	85,565	64,411
Funded debt.....	384	901	43,678	29,696	27,489	14,648
Other debt.....	1,004	14,436	64,102	91,628	57,535	43,734
Preferred stock.....	1,497	0	9,357	33,443	541	6,029
Other purposes.....	8,660	9,922	57,564	121,280	23,951	35,020

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(See Explanatory Notes, page 32)

1/ Preliminary.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

ALL ISSUES

Year or Quarter	Total	Account of Issuers than Issuers	Account of Issuers			
			Not For Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,447
1945	5,078,138	244,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123
1949	5,081,695	222,481	181,259	665,261	0	4,012,694
1950	4,978,389	329,372	263,338	284,110	4,217	4,097,351
1951	7,857,691	143,879	211,580	1,331,891	94	6,180,247
Quarter						
1949-1	927,037	84,621	4,665	17,585	0	820,167
2	2,282,725	41,647	58,132	600,363	0	1,581,982
3	1,024,716	58,580	25,423	7,098	0	933,614
4	847,217	37,633	29,039	39,615	0	676,930
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916
2	1,875,577	107,715	71,137	196,870	0	1,499,354
3	828,858	24,046	58,889	21,772	0	724,151
4	711,387	52,759	29,295	29,903	0	602,430
1951-1	3,194,232	30,564	77,090	654,057	0	2,432,522
2	1,721,856	46,646	16,072	249,055	94	1,409,988
3	1,076,798	25,272	10,711	127,575	0	913,240
4	1,874,804	41,396	107,708	301,204	0	1,424,497

TYPE OF SECURITY
ISSUES REGISTERED FOR CASH SALE
FOR ACCOUNT OF ISSUERS

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1942	463,445	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
1948	2,507,707	387,614	1,001,803
1949	2,192,511	354,085	1,466,097
1950	2,002,106	486,960	1,608,295
1951	3,122,551	758,203	2,299,493
Quarter			
1949-1	396,122	33,015	391,029
2	1,097,835	168,269	315,878
3	470,706	54,187	408,722
4	227,948	98,614	350,468
1950-1	562,568	99,227	609,121
2	866,208	215,901	447,745
3	350,612	27,213	338,327
4	211,718	144,619	243,093
1951-1	1,677,178	73,471	681,873
2	587,493	181,346	641,149
3	351,584	169,362	399,294
4	504,296	343,023	577,178

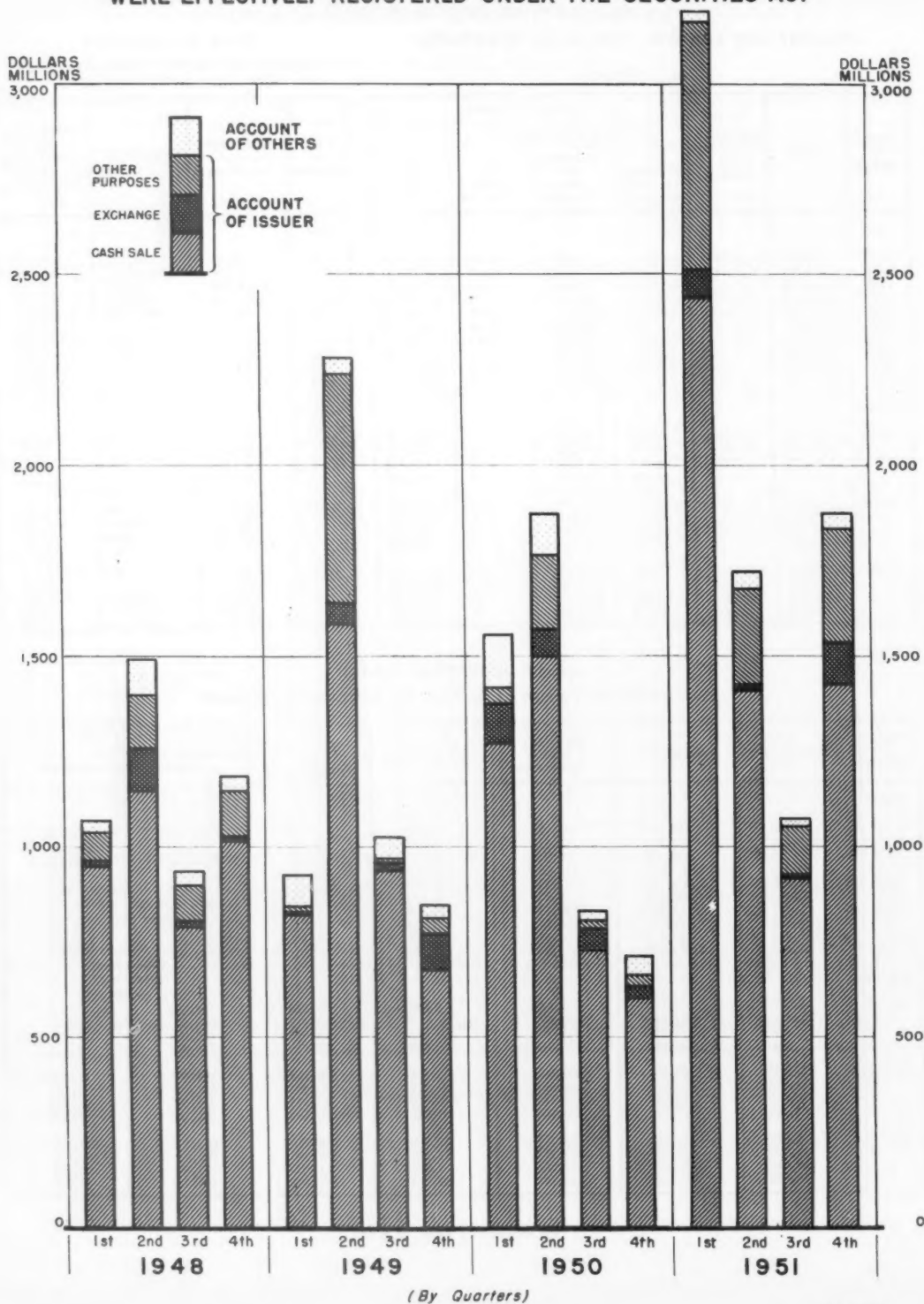
MAJOR INDUSTRIAL GROUP

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,444
1947	37,303	981,650	876,837	80,441	1,682,806	1,512,647	219,891
1948	9,339	693,707	590,180	27,919	960,379	1,619,393	6,206
1949	26,901	622,084	850,193	2,416	845,716	1,752,086	113,296
1950	69,768	397,942	938,388	55,668	484,734	2,016,001	134,849
1951	62,053	1,283,971	1,433,456	56,291	757,844	1,833,695	753,066
Quarter							
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574
2	11,021	257,281	144,658	0	479,325	684,548	5,150
3	300	174,632	319,367	0	85,712	248,945	104,659
4	923	44,496	153,544	525	15,433	499,096	2,913
1950-1	20,533	65,754	301,834	11,630	336,247	457,887	77,030
2	11,271	221,422	292,967	13,215	85,361	872,299	3,339
3	30,618	13,620	237,599	26,608	48,023	315,703	51,980
4	7,346	97,146	106,008	4,215	15,103	370,112	2,500
1951-1	4,555	170,581	685,347	17,950	498,259	503,855	552,075
2	14,558	399,603	290,753	15,566	105,966	502,934	80,609
3	16,418	189,280	342,586	2,878	21,606	270,389	90,083
4	26,522	524,407	134,771	19,997	131,983	556,517	30,299

(See Explanatory Notes, page 33)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



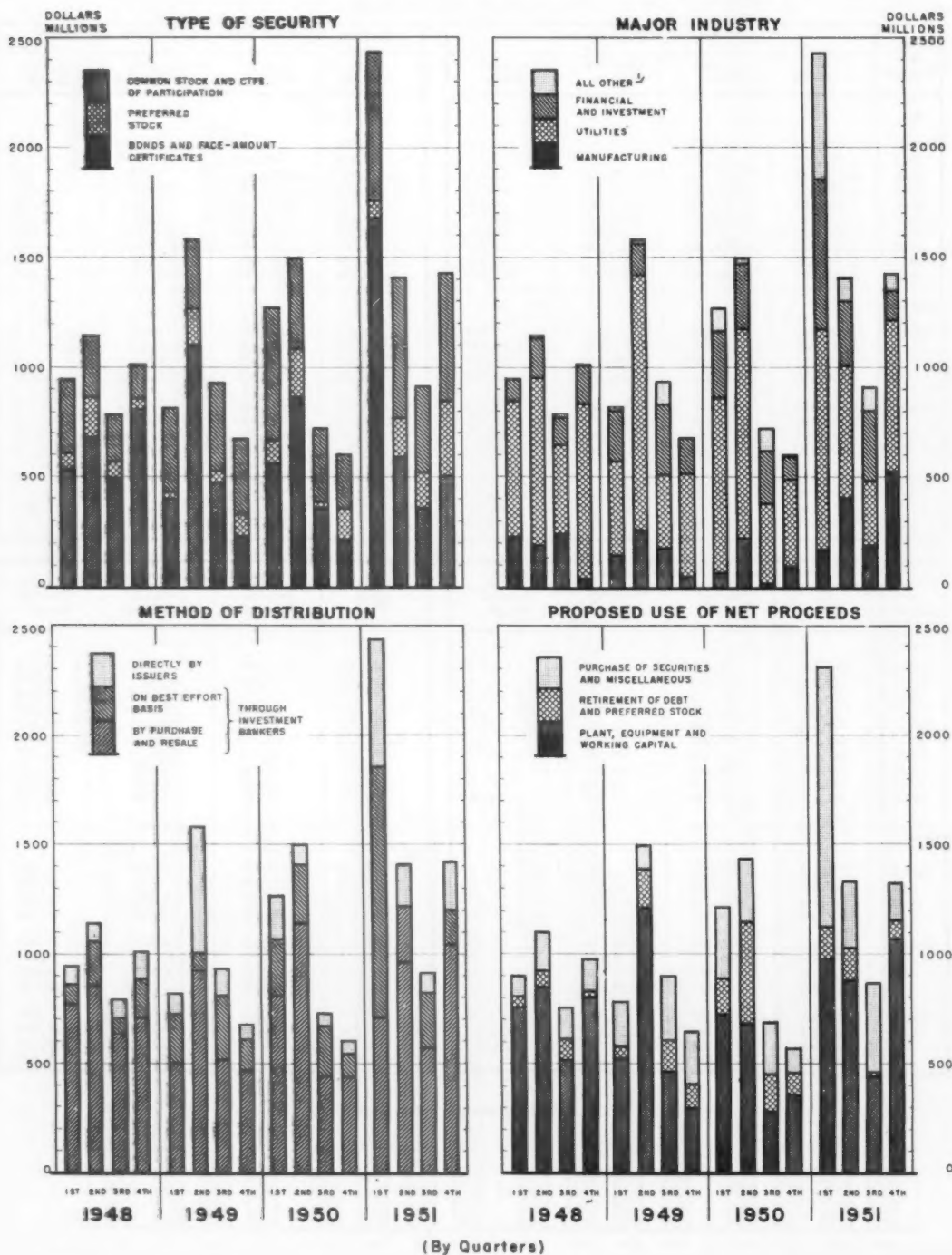
EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED
ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS
(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,086,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,858	699,662	58,602	2,959,308	2,529,829	425,656	3,823
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025	2,109,287	291,319	2,419
1950	4,097,351	3,271,657	731,272	94,422	2,829,696	2,390,887	438,781	28
1951	6,180,247	4,392,903	1,659,357	127,987	3,278,274	2,612,594	665,380	300
Quarter								
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,359	922,788	850,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	50,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	141,152	2,419
1950-1	1,270,916	974,917	260,163	35,835	807,263	699,645	107,618	0
2	1,499,854	1,156,019	324,538	19,298	1,140,436	879,190	261,245	0
3	724,151	633,290	65,267	25,595	440,929	407,564	33,337	28
4	602,430	507,431	81,305	13,694	441,069	404,488	36,581	0
1951-1	2,432,522	1,758,039	673,932	550	705,891	576,285	129,606	0
2	1,409,988	959,039	401,029	49,920	959,588	736,521	223,067	0
3	913,240	736,557	108,065	68,619	569,723	483,312	86,111	300
4	1,424,497	939,267	476,330	8,899	1,043,073	816,477	226,596	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	7,712	1,870	781,072	33,803	709,415	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	392,268	85,130	252,458	54,680
1949	737,799	708,420	29,369	0	871,880	75,320	719,972	76,587
1950	860,433	837,369	23,764	0	407,222	43,401	269,427	94,394
1951	1,821,403	1,718,234	67,210	35,959	1,980,570	62,075	926,766	91,728
Quarter								
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633
2	82,013	63,477	18,536	0	577,182	28,479	509,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	162,087	137,942	4,144	0	68,936	16,146	38,384	14,366
1950-1	262,661	262,661	0	0	200,992	12,611	152,545	35,835
2	265,958	259,275	6,682	0	93,461	17,553	56,640	19,298
3	224,930	223,989	940	0	58,293	1,737	30,989	25,567
4	106,885	91,443	15,442	0	54,476	11,500	29,282	13,694
1951-1	1,153,645	1,147,121	6,524	0	572,986	34,634	537,802	550
2	259,114	214,392	19,629	25,094	191,286	8,126	158,334	24,826
3	248,963	238,998	0	10,865	94,555	15,147	21,954	57,453
4	159,681	118,623	41,058	0	221,743	4,168	208,676	8,899

(See Explanatory Notes, page 33)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



^{1/} INCLUDES FOREIGN GOVERNMENTS

DS-3240

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

PROPOSED USE OF PROCEEDS

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
1950	4,097,351	200,065	178,654	21,411	3,897,286	2,024,008	1,854,734	139,068	30,226
1951	6,180,247	351,051	320,145	30,906	5,829,196	3,368,192	3,029,246	312,813	26,133
Quarter									
1945-1	820,167	42,596	37,446	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	464,047	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	294,159	266,580	24,394	3,184
1950-1	1,270,916	58,494	53,014	5,479	1,212,422	714,821	687,929	26,362	529
2	1,499,854	68,619	60,624	7,995	1,431,235	676,732	588,088	85,526	3,118
3	724,151	38,275	34,509	3,766	685,877	279,030	249,529	7,048	22,453
4	602,430	34,677	30,506	4,171	567,753	353,425	329,188	20,112	4,126
1951-1	2,432,522	128,989	120,507 ^{1/}	8,482 ^{1/}	2,303,533 ^{1/}	978,199	931,492	42,793	3,914
2	1,409,988	72,872	65,407	7,465	1,337,116	878,882	725,120	146,921	6,842
3	913,240	48,392	43,279	5,113	864,848	440,978	405,696	34,109	1,173
4	1,424,497	100,798	90,952	9,846	1,323,698	1,070,133	966,937	88,991	14,205

Year or Quarter	Retirements				Purchase of Securities			Foreign Governments - Public Uses	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	0	4,866
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	0	11,998
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	28,836	4,654
1948	253,978	68,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	393	47,209
1950	908,551	655,296	216,862	36,393	922,586	850,248	72,338	0	42,442
1951	398,059	140,220	195,302	62,537	1,315,583	1,236,037	79,546	694,724	52,638
Quarter									
1945-1	58,287	38,195	20,091	0	195,459	194,861	4,598	0	152
2	168,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	393	404
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995
2	469,843	322,908	119,483	27,453	268,697	253,854	14,843	0	15,963
3	166,820	142,429	22,390	2,000	235,388	216,477	18,911	0	4,639
4	104,444	49,341	51,257	3,846	108,339	90,836	17,503	0	1,544
1951-1	146,304	75,979	68,338	1,988	658,166	624,712	33,454	517,210 ^{1/}	3,654
2	149,330	8,355	82,367	58,608	221,359	205,201	16,158	77,902	9,643
3	16,748	9,326	7,422	0	295,798	285,492	10,296	81,944	29,391
4	85,677	46,561	37,175	1,941	140,271	120,632	19,639	17,668	9,950

^{1/} Two issues of the State of Israel, in the aggregate amount of \$500,000,000 became effective in March 1951. No amount for "Commission & Discount" for these issues has been included in the tabulation, since no definite estimate was furnished by the registrant. Incomplete data were furnished by the registrant for "Expenses" of the issue. Those amounts which were reported were included. As a result the amounts shown in the table for "Commission & Discount" and "Expenses" are understated while the amounts for "Expected Net Proceeds" and "Foreign Governments - Public Uses" are correspondingly overstated. These data will be revised when complete information is available.

(See Explanatory Notes, page 33)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED DECEMBER 31, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Elyth & Co., Inc.	44	62,025	11	35,228	15	14,109	18	12,688
Union Securities Corp.	36	43,749	11	30,086	15	9,648	10	4,015
The First Boston Corp.	33	42,116	9	18,550	12	14,041	12	9,525
Kuhn, Loeb & Co.	14	33,847	6	28,918	6	4,435	2	494
Merrill Lynch, Pierce, Fenner & Beane	45	33,392	9	14,000	23	12,612	13	6,790
Halsey, Stuart & Co., Inc.	9	32,290	9	32,290	0	0	0	0
Lehman Brothers	33	28,591	10	12,613	12	8,994	11	6,984
Kidder, Peabody & Co.	44	27,058	9	9,068	18	10,018	17	7,973
Glore, Forgan & Co.	35	25,598	8	9,880	16	12,081	11	3,637
White, Weld & Co.	38	24,967	10	10,469	18	11,096	10	3,402
Goldman, Sachs & Co.	31	24,185	7	9,325	15	11,168	9	3,692
Smith, Barney & Co.	35	22,035	7	7,330	19	11,265	9	3,440
Harriman Ripley & Co., Inc.	30	22,027	8	9,430	14	9,394	8	3,202
Paine, Webber, Jackson & Curtis	38	19,728	6	6,485	17	8,444	15	4,799
Eastman, Dillon & Co.	20	17,725	6	11,703	9	3,527	5	2,494
Stone & Webster Securities Corp.	27	17,574	6	6,052	14	9,080	7	2,441
Hemphill, Moyes, Graham, Parsons & Co.	44	14,897	10	5,900	20	6,707	14	2,289
Lee Higginson Corp.	38	14,814	12	6,980	14	4,360	12	3,474
Hornblower & Weeks	42	14,623	8	4,880	21	6,871	13	2,873
Morgan Stanley & Co.	11	13,957	3	5,000	5	6,009	3	2,948
A. C. Allyn & Co., Inc.	38	13,680	6	6,808	18	4,242	14	2,630
Salomon Bros. & Hutzler	13	13,657	6	10,300	5	1,887	2	1,470
Dillon, Read & Co., Inc.	10	13,128	3	6,475	7	6,653	0	0
Dean Witter & Co.	24	10,966	3	2,530	12	5,113	9	3,323
Hallgarten & Co.	20	10,720	6	6,590	5	1,701	9	2,430
Elair, Rollins & Co., Inc.	25	10,077	7	5,930	10	1,885	8	2,262
Shields & Co.	27	10,065	5	3,355	15	5,166	7	1,544
Drexel & Co.	14	9,796	4	2,530	7	3,998	3	3,268
F. S. Moseley & Co.	25	9,521	5	3,275	14	3,865	6	2,381
A. G. Becker & Co., Inc.	23	9,495	3	1,550	13	6,022	7	1,923
Central Republic Co.	30	9,321	8	4,026	12	3,576	10	1,719
W. F. Hutton & Co.	26	9,283	6	3,770	13	3,911	7	1,603
Wood, Struthers & Co.	9	9,174	4	7,205	4	1,605	1	364
Carl M. Loeb, Rhoades & Co.	17	9,129	3	3,100	8	2,647	6	3,382
Lazard Freres & Co.	7	9,006	3	7,000	2	1,622	2	385
Allen & Co.	7	8,498	4	4,225	2	3,477	1	796
Bear, Stearns & Co.	16	8,041	4	3,250	4	1,039	8	3,752
R. W. Pressprich & Co.	16	7,849	4	3,580	9	3,095	3	1,174
Harris, Hall & Co.	24	7,492	8	4,380	8	2,192	8	921
Mick & Merle-Smith	11	7,481	5	5,300	2	469	4	1,712
G. H. Walker & Co.	30	7,400	4	2,200	11	3,028	15	2,172
Equitable Securities Corp.	14	6,890	5	4,286	6	1,532	3	1,073
Hayden, Stone & Co.	20	6,700	6	3,715	9	2,253	5	731
Coffin & Burr, Inc.	16	6,694	4	2,625	7	2,233	5	1,836
W. C. Langley & Co.	19	6,662	4	1,750	10	3,796	5	1,116
Stroud & Co., Inc.	29	6,546	7	2,755	11	1,835	11	1,956
Estabrook & Co.	18	5,891	3	1,380	9	3,165	6	1,445
Wertheim & Co.	13	5,735	3	2,400	6	2,626	4	709
Laurence M. Marks & Co.	22	5,508	4	1,430	10	2,569	8	1,509
The Milwaukee Co.	29	5,334	7	2,305	14	2,124	8	905

(Continued on Next Page)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)

THREE MONTHS ENDED DECEMBER 31, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
L. F. Rothschild & Co.	14	5,293	3	2,650	5	1,262	6	1,381
Robert W. Baird & Co., Inc.	31	5,279	7	1,905	14	2,321	10	1,053
Alex. Brown & Sons	18	5,182	4	2,150	9	2,224	5	808
Schoellkopf, Hutton & Pomeroy, Inc.	11	4,764	4	2,740	6	1,924	1	100
Dominick & Dominick	13	4,530	3	1,000	7	2,674	3	856
Reynolds & Co. (N. Y.)	13	4,441	2	1,250	4	933	7	2,258
Clark, Dodge & Co.	15	4,327	2	930	9	2,757	4	630
The Ohio Co.	31	4,215	3	600	17	2,202	11	1,412
Riter & Co.	20	4,101	4	1,330	12	2,279	4	492
Spencer Trask & Co.	16	4,100	3	930	10	2,437	3	683
Fulton, Reid & Co.	24	3,758	4	1,390	12	1,585	8	783
McDonald & Co.	22	3,731	3	525	12	1,850	7	1,356
Tucker, Anthony & Co.	14	3,632	2	830	8	1,959	4	793
The Illinois Co.	17	3,559	7	2,280	6	928	4	351
Johnston, Lemon & Co.	16	3,486	3	1,970	7	800	6	716
F. S. Smithers & Co.	13	3,410	3	1,863	7	950	3	597
William R. Staats & Co.	20	3,406	4	910	9	1,762	7	734
Bacon, Whipple & Co.	22	3,353	5	925	10	1,705	7	724
Ball, Burge & Kraus	22	3,289	2	895	8	786	12	1,608
William Blair & Co.	17	3,169	5	1,600	7	1,087	5	482
Weeden & Co.	5	3,151	3	2,520	1	510	1	121
Hirsch & Co.	10	3,137	3	1,660	3	477	4	1,000
Stein Bros. & Boyce	20	3,120	5	1,125	7	826	8	1,170
Merrill, Turben & Co.	24	3,095	4	675	12	1,445	8	975
Francis I. du Pont & Co.	17	3,061	3	940	7	1,023	7	1,098
McCormick & Co.	27	3,001	4	700	13	1,545	10	757
A. E. Ames & Co., Ltd. (Canadian)	1	3,000	0	0	0	0	1	3,000
Mills, Spence & Co., Ltd. (Canadian)	1	3,000	0	0	0	0	1	3,000
American Securities Corp.	16	2,930	2	475	7	1,008	7	1,447
Stern Brothers & Co.	17	2,879	5	1,680	6	629	6	570
Hayden, Miller & Co.	19	2,833	3	600	11	1,397	5	836
Bosworth, Sullivan & Co., Inc.	24	2,723	5	1,015	15	1,491	4	217
Granbery, Marache & Co.	13	2,681	3	1,150	6	941	4	590
Baker, Weeks & Harden	13	2,577	3	600	7	1,158	3	819
Auchincloss, Parker & Redpath	8	2,549	4	1,950	1	150	3	449
Blunt Ellis & Simmons	25	2,453	2	310	10	1,231	13	912
Singer, Deane & Scribner	19	2,411	4	776	9	1,068	6	567
E. F. Hutton & Co.	10	2,386	3	1,370	3	427	4	588
Lester, Ryons & Co.	26	2,338	2	350	9	999	15	988
Shearson, Hansell & Co.	12	2,323	2	970	6	824	4	529
Paul H. Davis & Co.	20	2,291	1	75	6	1,046	13	1,171
Prescott, Shepard & Co., Inc.	21	2,290	3	350	8	851	10	1,088
Whiting, Weeks & Stubbs	15	2,279	3	625	7	1,061	5	593
Reinholdt & Gardner	20	2,146	2	400	6	758	12	989
Cohn & Co.	13	2,131	4	1,510	3	122	6	499
Laird, Bissell & Meeds	13	2,105	2	738	9	1,116	2	250
Julian Collins & Co.	18	2,097	3	856	7	783	8	458
Courts & Co.	18	2,093	5	1,025	4	409	9	659
Bache & Co.	13	2,082	2	700	3	362	8	1,020
A. E. Ames & Co., Inc.	1	2,050	1	2,050	0	0	0	0
The Dominion Securities Corp.	1	2,050	1	2,050	0	0	0	0
Wood, Gundy & Co., Inc.	1	2,050	1	2,050	0	0	0	0
419 Other Firms	1,607	165,499	224	43,385	591	58,543	792	63,571
All Firms	3,676	1,122,774	694	497,615	1,502	379,872	1,480	245,286
Number of Issues	124		37		36		51	

(See Explanatory Notes, page 33)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE
THREE MONTHS ENDED DECEMBER 31, 1951
(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues
	ALL ISSUES					BONDS				
The First Boston Corp.	7	11	126,592	27,499	14,617	2	1	35,000	10,820	7,730
Blyth & Co., Inc.	11	6	101,432	32,453	29,572	1	2	15,115	15,115	20,113
Halsey, Stuart & Co., Inc.	8	0	76,500	29,240	3,050	8	0	76,500	29,240	3,050
Lehman Brothers	2	6	67,407	11,269	17,321	0	2	22,500	5,283	7,330
Dillon, Read & Co., Inc.	2	1	67,313	7,543	5,585	1	0	50,000	4,725	1,750
Kuhn, Loeb & Co.	3	0	65,000	25,668	8,179	3	0	65,000	25,668	3,250
Paine, Webber, Jackson & Curtis	3	4	52,859	8,744	10,985	1	0	25,000	3,050	3,435
Morgan Stanley & Co.	1	4	51,077	7,817	6,140	1	0	15,000	2,750	2,250
Union Securities Corp.	2	5	48,572	15,573	28,176	1	3	41,667	13,523	16,563
Merrill Lynch, Pierce, Fenner & Beane	3	4	41,326	6,705	26,687	1	0	15,000	1,550	12,450
Glore, Forgan & Co.	1	2	40,318	6,121	19,477	0	0	0	0	9,880
White, Weld & Co.	1	5	37,440	7,188	17,779	0	3	18,667	4,319	6,150
Harriman Ripley & Co., Inc.	1	2	34,353	4,866	17,161	1	0	20,000	2,100	7,330
A. G. Becker & Co., Inc.	3	3	31,106	4,010	5,484	1	0	7,000	750	800
Stone & Webster Securities Corp.	0	5	31,000	5,552	12,021	0	2	17,000	2,652	3,400
Goldman, Sachs & Co.	1	3	29,879	5,196	18,989	0	1	7,500	1,475	7,850
Smith, Barney & Co.	0	4	15,166	4,925	17,110	0	1	7,500	2,500	4,830
Drexel & Co.	0	2	15,022	3,941	5,855	0	0	0	0	2,530
Allen & Co.	3	0	14,429	7,098	1,400	1	0	10,000	3,200	1,025
F. S. Moseley & Co.	1	0	14,042	1,439	8,081	0	0	0	0	3,275
W. C. Langley & Co.	1	1	12,060	1,042	5,620	0	0	0	0	1,750
Blair, Rollins & Co., Inc.	2	0	10,000	3,000	7,077	2	0	10,000	3,000	2,930
R. W. Pressprich & Co.	0	2	9,799	1,538	6,311	0	0	0	0	3,580
Kidder, Peabody & Co.	1	4	9,442	5,109	21,950	0	1	1,667	1,668	7,400
Salomon Bros. & Hutzler	0	2	9,000	5,800	7,857	0	2	9,000	5,800	4,500
40 Other Firms	14	42	111,608	37,737	159,921	2	6	28,500	14,267	66,301
All Firms	71	53	1,122,774	277,074	482,406	26	11	497,615	153,455	211,452

	PREFERRED STOCK					COMMON STOCK				
The First Boston Corp.	2	5	56,303	10,212	3,829	3	5	35,289	6,167	3,058
Blyth & Co., Inc.	2		44,212	6,964	7,145	8	3	42,105	10,374	2,314
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Lehman Brothers	0	2	18,045	3,116	5,877	2	2	26,862	2,870	4,114
Dillon, Read & Co., Inc.	1	1	17,343	2,818	3,835	0	0	0	0	0
Kuhn, Loeb & Co.	0	0	0	0	4,435	0	0	0	0	494
Paine, Webber, Jackson & Curtis	1	3	25,500	4,335	4,109	1	1	2,359	1,359	3,441
Morgan Stanley & Co.	0	2	20,952	3,418	2,591	0	2	15,125	1,649	1,299
Union Securities Corp.	0	2	4,852	1,914	7,734	1	0	2,053	136	3,879
Merrill Lynch, Pierce, Fenner & Beane	0	3	9,033	2,207	10,405	2	1	17,293	2,948	3,832
Glore, Forgan & Co.	1	2	40,318	6,121	5,960	0	0	0	0	3,637
White, Weld & Co.	1	0	10,200	1,336	9,760	0	2	8,574	1,533	1,869
Harriman Ripley & Co., Inc.	0	1	12,440	1,854	7,541	0	1	1,913	912	2,290
A. G. Becker & Co., Inc.	2	1	18,395	2,385	3,637	0	2	5,711	875	1,047
Stone & Webster Securities Corp.	0	3	14,000	2,900	6,180	0	0	0	0	2,441
Goldman, Sachs & Co.	0	2	18,045	3,116	8,052	1	0	4,334	605	3,087
Smith, Barney & Co.	0	2	5,616	2,076	9,189	0	1	2,050	349	3,091
Drexel & Co.	0	1	8,512	1,565	2,433	0	1	6,510	2,376	892
Allen & Co.	1	0	3,102	3,102	375	1	0	1,327	796	0
F. S. Moseley & Co.	0	0	0	0	3,865	1	0	14,042	1,439	944
W. C. Langley & Co.	1	1	12,060	1,042	2,754	0	0	0	0	1,116
Blair, Rollins & Co., Inc.	0	0	0	0	1,885	0	0	0	0	2,262
R. W. Pressprich & Co.	0	1	2,665	669	2,426	0	1	7,134	869	305
Kidder, Peabody & Co.	0	2	3,549	1,470	8,548	1	1	4,227	1,971	6,002
Salomon Bros. & Hutzler	0	0	0	0	1,887	0	0	0	0	1,470
40 Other Firms	4	10	34,729	7,148	59,013	8	28	48,380	16,322	34,607
All Firms	16	20	379,872	69,769	183,166	29	22	245,286	53,851	87,489

MONTHLY MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

JULY - DECEMBER 1951

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 July	1,406,919,117	1,350,871,510	46,976,389	52,767,235	66,367,900	3,280,372	6,177,325
August	1,678,919,691	1,623,428,440	57,485,799	53,065,084	60,666,087	2,426,167	1,997,633
September	1,760,843,282	1,704,529,104	63,771,057	54,075,360	62,620,505	2,238,818	2,614,207
October	2,111,842,270	2,041,964,095	78,017,418	66,532,764	79,818,430	3,345,411	7,276,674
November	1,463,938,318	1,412,777,290	51,866,569	47,051,645	56,941,700	4,109,383	13,255,191
December	1,559,275,490	1,497,784,634	55,165,972	58,376,224	71,346,950	3,114,632	8,004,000
Breakdown of December Data by Registered Exchanges							
All Registered Exchanges	1,559,275,490	1,497,784,634	55,165,972	58,376,224	71,346,950	3,114,632	8,004,000
Boston Stock Exchange	15,095,725	15,095,725	339,472	0	0	-----	-----
Chicago Board of Trade	0	0	0	-----	-----	-----	-----
Cincinnati Stock Exchange	1,735,269	1,733,354	46,483	0	0	1,915	30,565
Detroit Stock Exchange	5,033,474	5,031,491	303,428	-----	-----	1,983	13,619
Los Angeles Stock Exchange	14,340,864	14,334,087	734,232	0	0	6,777	26,685
Midwest Stock Exchange	34,558,677	34,551,455	1,181,990	0	0	7,222	65,027
New Orleans Stock Exchange	86,406	86,406	2,795	0	0	-----	-----
New York Curb Exchange	122,450,650	118,898,346	10,300,502	4,293,438	3,602,600	1,258,866	987,866
New York Stock Exchange	1,334,952,527	1,277,180,813	38,200,262	56,026,104	67,669,900	1,745,610	6,685,500
Phila.-Balto. Stock Exchange	14,457,394	14,421,895	449,951	30,859	50,750	4,638	68,535
Pittsburgh Stock Exchange	1,369,529	1,369,435	84,698	0	0	94	1,500
Salt Lake Stock Exchange	143,009	143,009	1,325,378	-----	-----	-----	-----
San Francisco Mining Exchange	62,574	62,574	502,807	-----	-----	-----	-----
San Francisco Stock Exchange	14,485,216	14,377,413	1,480,751	20,276	18,500	87,527	124,703
Spokane Stock Exchange	103,866	103,866	187,747	-----	-----	-----	-----
Washington Stock Exchange	420,312	414,765	25,476	5,547	5,200	-----	-----
All Exempted Exchanges for Past Six Months							
1951 July	478,170	475,615	83,536	2,555	3,000	-----	-----
August	703,143	664,151	100,293	28,992	40,850	-----	-----
September	760,163	754,072	91,890	6,091	6,620	-----	-----
October	776,078	773,698	123,165	2,380	2,520	-----	-----
November	500,147	490,888	52,155	9,259	9,640	-----	-----
December	530,432	528,845	68,148	1,587	1,860	-----	-----
Breakdown of December Data by Exempted Exchanges							
All Exempted Exchanges	530,432	528,845	68,148	1,587	1,860	-----	-----
Colorado Stock Exchange	8,502	8,502	13,323	-----	-----	-----	-----
Honolulu Stock Exchange	487,340	485,753	54,010	1,587	1,860	-----	-----
Richmond Stock Exchange	9,092	9,092	179	-----	-----	-----	-----
Wheeling Stock Exchange	25,498	25,498	636	-----	-----	-----	-----

1/ Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 14)

ANNUAL MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

CALENDAR YEARS 1946-1951

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Years							
Calendar Year 1946	20,001,245,202	18,716,975,672	755,782,414	1,167,118,031	1,572,012,650	97,151,499	46,118,587
1947	12,540,622,946	11,527,760,036	473,505,852	954,028,944	1,273,827,136	58,833,966	38,969,787
1948	13,746,853,531	12,882,729,814	540,571,107	845,605,005	1,172,039,871	20,500,712	29,765,288
1949	11,443,332,415	10,714,390,839	477,897,696	703,486,799	934,954,018	25,472,777	37,827,985
1950	22,839,980,664	21,777,375,139	857,131,506	1,038,060,311	1,278,740,346	24,545,014	35,353,460
1951	22,127,165,508	21,256,671,096	786,132,204	825,005,632	955,293,770	45,486,820	76,649,528
Breakdown of 1951 Data by Registered Exchanges							
All Registered Exchanges	22,127,165,508	21,256,671,096	786,132,204	825,005,632	955,293,770	45,486,820	76,649,528
Boston Stock Exchange	226,419,241	224,360,021	5,090,946	57,707	50,500	2,001,513	942,808
Chicago Board of Trade	17,282	17,282	2,084	—	—	—	—
Cincinnati Stock Exchange	23,182,886	23,053,343	589,764	0	0	129,543	151,534
Detroit Stock Exchange	76,543,027	76,370,394	4,277,324	—	—	172,633	746,898
Los Angeles Stock Exchange	211,024,646	210,347,711	11,777,011	322,652	262,500	354,283	487,801
Midwest Stock Exchange	491,400,421	490,591,635	16,632,363	16,008	14,400	792,788	1,493,602
New Orleans Stock Exchange	2,437,952	2,431,262	70,603	6,690	6,000	—	—
New York Curb Exchange	1,635,837,369	1,596,826,129	119,476,769	25,165,668	37,659,328	13,845,572	6,635,554
New York Stock Exchange	19,012,887,103	18,188,632,106	579,842,853	797,430,920	915,128,952	26,824,077	62,958,825
Phila.-Baltic. Stock Exchange	183,262,456	182,317,919	5,412,847	502,292	833,750	442,245	812,294
Pittsburgh Stock Exchange	22,839,444	22,790,121	1,338,186	0	0	49,323	27,696
Salt Lake Stock Exchange	2,391,152	2,391,152	16,961,654	—	—	—	—
San Francisco Mining Exchange	625,279	625,279	5,378,551	—	—	—	—
San Francisco Stock Exchange	230,543,847	228,376,442	15,943,695	1,292,554	1,134,400	876,851	2,392,516
Spokane Stock Exchange	1,455,038	1,455,038	3,413,659	—	—	—	—
Washington Stock Exchange	6,298,365	6,087,222	323,895	211,143	204,000	—	—
All Exempted Exchanges for Past Six Years							
Calendar Year 1946	14,351,048	14,350,043	1,175,531	1,005	1,000	—	—
1947	10,262,557	10,211,822	799,228	50,755	49,000	—	—
1948	8,598,019	8,434,189	771,447	154,630	158,000	—	—
1949	7,119,065	7,071,585	683,025	47,480	49,000	—	—
1950	6,507,413	6,364,322	835,492	143,091	159,284	—	—
1951	7,662,065	7,528,201	1,136,669	133,864	143,985	—	—
Breakdown of 1951 Data by Exempted Exchanges							
All Exempted Exchanges	7,662,065	7,528,201	1,136,669	133,864	143,985	—	—
Colorado Stock Exchange	240,581	240,581	263,726	—	—	—	—
Honolulu Stock Exchange	6,510,268	6,378,404	853,659	133,864	143,985	—	—
Richmond Stock Exchange	554,386	554,386	10,962	—	—	—	—
Wheeling Stock Exchange	396,830	396,830	8,322	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 34.)

S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

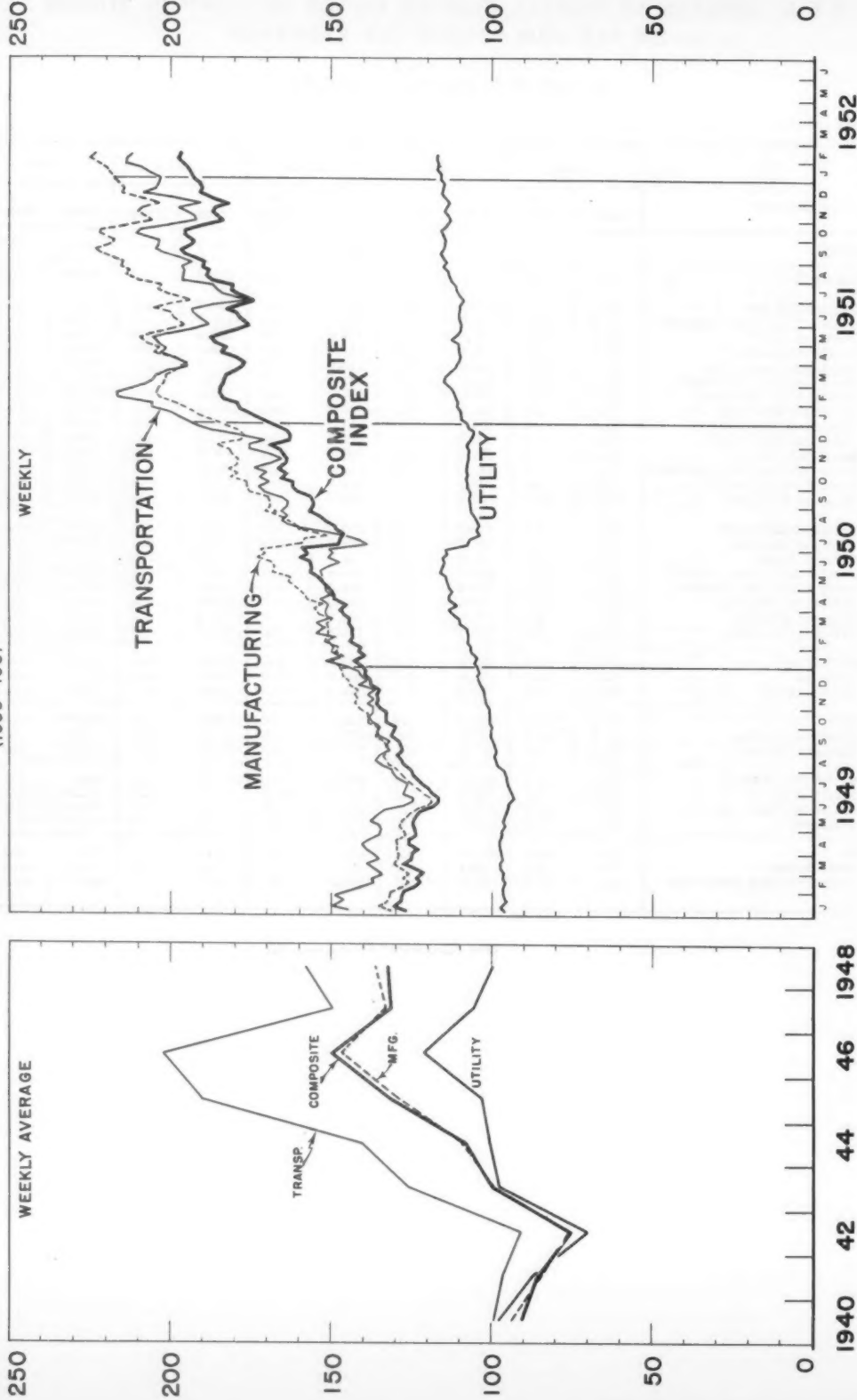
BY INDUSTRY GROUPS (1939=100)

Industry	1-5-52		1-12-52		1-19-52		1-26-52		2-2-52	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	193.3	0.6	194.1	0.4	196.0	1.0	197.7	0.9	196.4	-0.7
MANUFACTURING	219.0	0.7	219.8	0.4	222.2	1.1	224.3	1.2	222.9	-0.8
DURABLE GOODS MFG.	183.9	0.1	183.8	-0.1	186.0	1.2	186.9	0.5	185.7	-0.6
Stone, Clay, Glass Product	160.0	0.9	155.8	-2.6	155.7	-0.1	156.9	0.8	155.9	-0.6
Iron and Steel	214.6	-0.2	211.5	-1.4	219.7	3.9	215.6	-1.9	217.4	0.8
Non-Ferrous Metal	177.8	0.6	178.2	0.2	184.9	3.8	188.6	2.0	186.5	-1.1
Fabricated Metal Prod.	150.0	1.2	154.3	2.9	154.8	0.3	154.0	-0.5	153.4	-0.4
Non-Electrical Ind. Mach.	185.3	0.5	183.2	-1.1	186.3	1.7	189.0	1.4	187.1	-1.0
Agricultural Machinery	197.3	0.1	198.5	0.6	201.4	1.5	203.3	0.9	200.3	-1.5
Household Machinery	123.3	1.6	121.6	-1.4	121.3	-0.2	125.1	3.1	122.5	-2.1
Electrical Machinery	154.2	1.6	151.8	-1.6	151.3	-0.3	151.2	-0.1	148.8	-1.6
Radio and Television	359.7	2.5	360.1	0.1	354.3	-1.6	363.2	2.5	364.5	0.4
Motor Vehicle Mfg.	210.1	0.0	209.2	-0.4	208.6	-0.3	209.8	0.6	208.4	-0.7
Motor Vehicle Part, Accessory	217.2	0.8	215.5	-0.8	215.7	0.6	219.2	1.2	215.8	-1.6
Aircraft Manufacture	121.6	3.8	122.5	0.7	121.2	-1.1	125.4	3.5	123.5	-1.5
Railroad Equipment	120.6	1.5	119.7	-0.7	120.2	0.4	119.5	-0.6	120.6	0.9
NON-DURABLE GOODS MFG.	250.9	0.8	253.3	1.0	256.0	1.1	260.2	1.6	257.6	-1.0
Food and Beverage	169.4	1.0	169.9	0.3	169.7	-0.1	167.4	-1.4	167.0	-0.2
Tobacco Product	83.1	1.5	84.9	2.2	85.9	1.2	85.3	-0.7	87.3	2.3
Textile Mill Prod., Apparel	351.3	-0.3	345.8	-1.6	341.6	-1.2	331.7	-2.9	323.6	-2.5
Paper and Allied Product	656.9	-0.9	647.8	-1.4	649.2	0.2	674.8	3.9	691.6	2.5
Industrial Chemical	232.8	0.5	229.6	-1.4	229.3	-0.1	229.7	0.2	225.0	-2.0
Drug and Medicine	201.1	2.4	202.5	0.7	202.7	0.1	205.3	1.3	204.7	-0.3
Petroleum Refining	351.9	0.9	362.3	3.0	370.9	2.4	384.0	3.5	380.5	-0.9
TRANSPORTATION	207.0	2.0	208.6	0.8	213.6	2.4	213.1	-0.2	211.3	-0.8
Railroad	198.3	2.4	200.6	2.8	206.2	2.8	205.7	-0.2	204.0	-0.8
Air Transport	323.1	-2.6	317.6	-1.7	314.3	-1.1	314.0	-0.1	309.7	-1.4
UTILITY	115.7	0.3	116.7	0.9	116.6	-0.1	116.7	0.1	116.9	0.2
Telecommunication	102.9	-0.8	103.4	0.5	103.5	0.1	103.4	-0.1	103.6	0.2
Electric and Gas	135.9	1.5	137.6	1.3	137.2	0.3	137.6	0.3	137.9	0.2
TRADE, FINANCE, SERVICE	209.6	0.9	208.4	-0.6	208.8	0.2	209.4	0.3	208.2	-0.6
Retail Trade	194.2	0.9	191.8	-1.2	191.6	-0.1	192.1	0.3	191.6	-0.3
Closed-end Mgmt. Inv. Co.	350.3	-2.9	359.8	2.7	369.1	2.6	373.9	1.3	367.8	-1.6
Amusement	232.7	2.9	234.0	0.6	232.9	0.5	229.9	-1.3	225.6	-1.9
MINING	235.0	-0.8	242.3	3.1	250.6	3.4	255.2	1.8	253.7	-0.6
Metal Mining	87.5	0.3	87.3	-0.2	90.3	3.4	90.8	0.6	90.6	-0.2
Crude Petroleum Production	732.3	-1.3	764.9	4.5	790.9	3.4	809.8	2.4	803.7	-0.8

(See Explanatory Notes, page 34)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N. Y. S. E.
(1939 = 100)



ANNUAL SUMMARY
S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

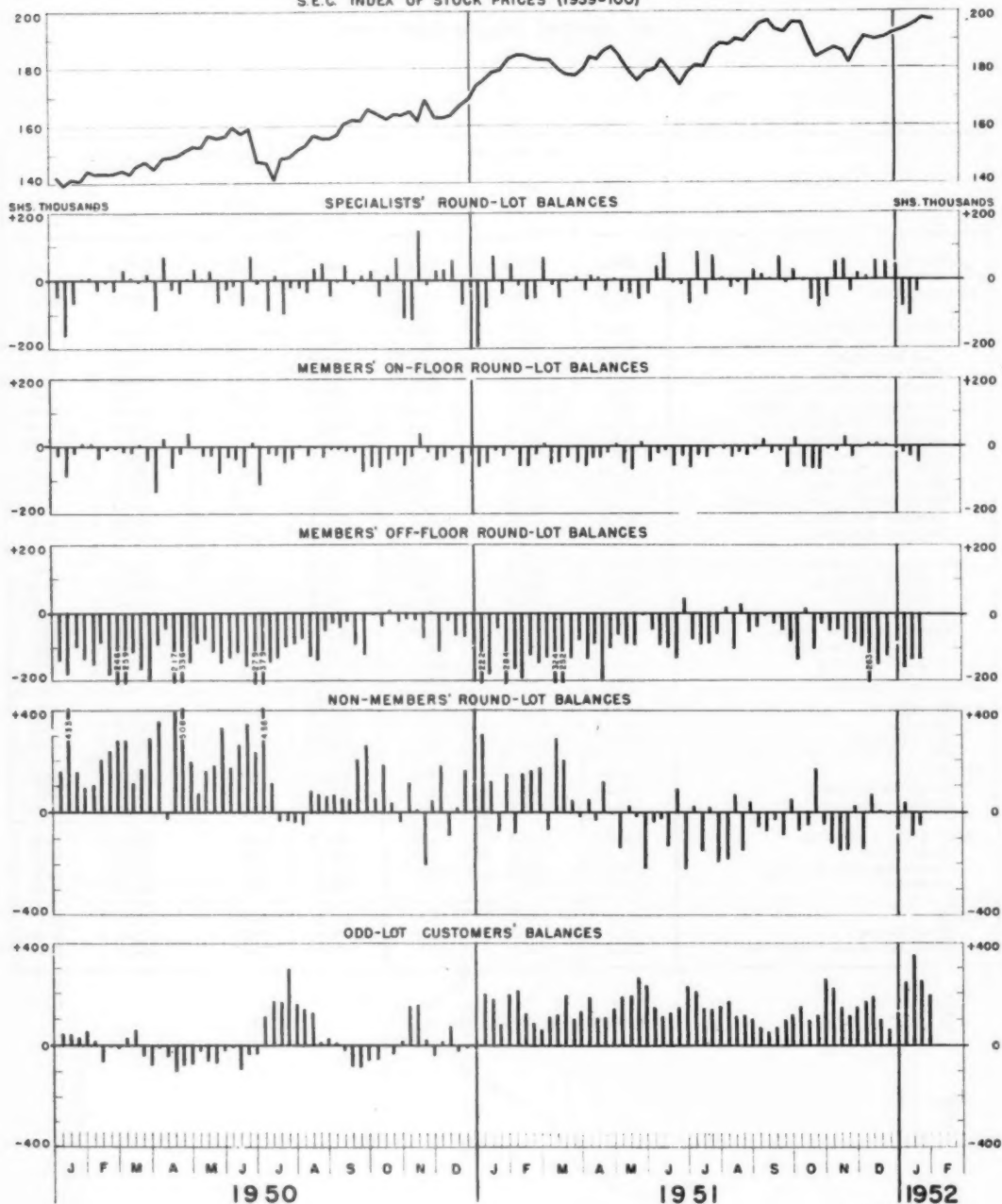
BY INDUSTRY GROUPS (1939 = 100)

Industry	Year-end Data			High and Low Levels of 1951			
	1950 Close	1951 Close	Year's Change %	High	Week Ended	Low	Week Ended
COMPOSITE	169.8	192.1	13.1	196.5	9-15	173.8	1-6
MANUFACTURING	185.9	217.5	17.0	223.2	9-15	190.8	1-6
DURABLE GOODS MFG.	165.7	183.8	10.9	190.6	10-13	161.9	6-30
Stone, Clay, Glass Product	134.2	158.6	18.2	161.6	9-22	136.6	1-6
Iron and Steel	218.5	215.1	- 1.6	249.1	2-3	194.9	6-30
Non-Ferrous Metal	147.1	176.7	20.1	178.1	10-13	138.2	6-30
Fabricated Metal Prod.	118.6	148.2	25.0	152.1	10-13	121.9	1-6
Non-Electrical Ind. Mach.	161.2	184.4	14.4	187.2	10-13	159.8	6-30
Agricultural Machinery	183.8	197.2	7.3	206.7	10-13	176.9	6-30
Household Machinery	126.5	121.3	- 4.1	144.5	3-3	118.2	11-24
Electrical Machinery	130.4	151.7	16.3	161.0	9-15	132.1	1-6
Radio and Television	253.3	350.8	38.5	358.8	10-13	265.5	1-6
Motor Vehicle Mfg.	189.7	210.0	10.7	221.7	4-14	189.0	6-30
Motor Vehicle Part, Accessory	223.7	215.5	- 3.7	250.2	2-10	210.1	7-21
Aircraft Manufacture	125.0	117.2	- 6.2	136.9	2-17	101.5	6-30
Railroad Equipment	138.6	118.8	-14.3	147.0	1-20	117.7	12-22
NON-DURABLE GOODS MFG.	204.6	248.9	21.7	257.3	9-15	209.0	1-6
Food and Beverage	173.7	167.7	- 3.5	181.7	2-10	161.2	6-30
Tobacco Product	87.6	81.9	-6.5	90.2	2-3	80.4	6-30
Textile Mill Prod., Apparel	348.4	352.2	1.1	393.3	2-17	329.5	11-3
Paper and Allied Product	621.5	662.9	6.6	704.4	10-6	613.8	11-24
Industrial Chemical	191.9	231.7	20.7	245.8	9-15	197.0	1-6
Drug and Medicine	152.4	196.3	28.8	207.9	8-4	151.6	1-13
Petroleum Refining	261.5	348.7	33.3	350.4	9-8	260.1	1-6
TRANSPORTATION	193.5	203.0	4.9	216.6	2-10	176.4	6-30
Railroad	187.6	193.6	3.2	210.2	2-10	169.9	6-30
Air Transport	275.2	331.7	20.5	338.3	12-15	265.7	6-30
UTILITY	107.9	115.4	7.0	115.9	9-8	108.9	6-30
Telecommunication	99.4	103.7	4.3	108.0	9-8	99.9	1-6
Electric and Gas	120.6	133.9	11.0	133.9	12-29	120.5	5-26
TRADE, FINANCE, SERVICE	198.7	207.8	4.6	218.7	10-6	197.4	6-30
Retail Trade	189.6	192.4	1.5	201.9	10-6	187.3	6-30
Closed-end Mgt. Inv. Co.	298.8	360.9	20.8	372.9	12-8	302.4	4-7
Amusement	206.6	226.2	9.5	256.1	10-6	191.0	5-26
MINING	164.9	237.0	35.5	247.9	10-13	170.0	1-6
Metal Mining	70.0	87.2	24.6	94.9	10-13	73.1	6-30
Crude Petroleum Production	484.8	742.2	53.1	777.9	11-3	496.3	1-6

(See Explanatory Notes, page 34)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



DS-3232

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Dec. 17	1,320,890	38,870	123,790	121,240	19,040	51,220	34,750	0
18	1,420,810	30,850	152,790	124,900	17,510	49,610	34,080	0
19	1,597,470	41,040	162,420	155,340	21,750	63,130	37,860	0
20	1,463,550	44,530	132,720	152,180	29,580	51,440	37,640	0
21	1,271,240	30,210	135,570	115,610	20,210	48,230	39,500	0
22	497,530	12,890	46,070	25,000	6,680	14,020	15,160	0
Total for Week	7,671,450	198,390	753,360	704,270	114,770	277,650	198,990	0
Dec. 24	736,670	17,120	68,790	56,840	6,720	32,640	15,220	0
26	1,689,270	35,050	186,440	138,040	19,750	63,210	51,250	0
27	1,443,590	55,050	184,960	176,850	26,620	65,730	35,750	0
28	1,486,080	50,260	170,940	199,340	28,360	74,860	40,910	0
29	572,760	12,940	61,800	61,190	6,940	32,020	16,290	0
Total for Week	5,928,370	170,420	672,930	632,260	88,390	268,460	159,420	0
Dec. 31	1,512,240	43,640	162,720	155,480	24,780	68,840	35,840	0
1952 Jan. 2	1,120,240	40,990	123,110	147,420	21,160	62,720	28,070	0
3	1,262,680	55,620	123,420	156,100	28,320	88,760	27,020	0
4	1,544,740	76,180	154,270	170,760	26,770	93,280	33,430	0
5	530,840	24,360	50,310	63,130	12,110	37,170	9,490	0
Total for Week	5,970,740	238,790	613,830	688,850	113,340	350,770	133,850	0
Jan. 7	1,635,970	57,230	141,100	198,750	34,200	39,360	30,340	0
8	1,495,360	63,620	132,000	180,990	37,010	95,270	36,220	0
9	1,503,900	59,080	140,210	153,070	30,420	94,890	39,370	0
10	1,617,730	68,780	183,330	164,330	37,130	101,610	29,360	0
11	1,893,280	74,610	198,860	194,870	44,420	111,500	32,670	0
12	810,010	32,140	75,000	81,370	19,460	44,940	14,380	0
Total for Week	8,956,250	355,460	870,500	973,380	202,640	577,570	182,340	0
Jan. 14	1,626,760	60,850	158,900	174,620	37,750	88,750	34,750	0
15	1,460,580	49,830	133,140	162,050	36,660	82,650	36,320	0
16	1,513,340	59,640	143,830	147,290	30,060	87,760	36,820	0
17	1,686,690	56,480	179,080	163,830	31,760	95,930	36,150	0
18	1,842,250	75,560	182,610	193,850	40,900	84,270	42,350	0
19	795,680	29,060	85,840	76,920	13,170	36,910	14,530	0
Total for Week	8,925,300	331,420	883,400	918,560	186,300	462,270	201,000	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Dec. 17	35,900	27,920	400	48,310	53,385	7,190	1,061,630	1,083,055	12,240
18	28,200	29,620	1,000	55,410	74,834	5,300	1,134,800	1,157,376	7,040
19	40,040	40,290	1,400	60,524	78,160	7,400	1,271,356	1,285,820	10,490
20	25,600	32,270	900	63,113	93,055	7,200	1,190,677	1,148,405	6,850
21	25,950	22,940	1,400	38,842	74,715	3,750	1,122,648	1,118,475	4,850
22	9,700	11,100	600	15,550	32,460	2,230	412,190	403,810	3,380
Total for Week	165,390	164,140	5,700	281,749	407,109	13,070	6,193,301	6,196,941	44,850
Dec. 24	12,820	14,820	100	26,267	41,520	3,600	596,153	608,270	6,700
26	27,450	40,000	2,100	59,988	64,183	5,600	1,352,182	1,394,497	7,600
27	41,010	30,210	1,000	50,253	76,680	11,090	1,101,677	1,122,100	16,340
28	27,970	32,570	900	49,457	73,960	11,400	1,162,853	1,139,320	9,600
29	9,450	6,400	100	23,428	30,100	2,800	446,062	458,780	3,100
Total for Week	118,700	124,000	4,200	209,393	289,723	34,490	4,658,887	4,722,967	43,340
Dec. 31	25,900	27,090	1,100	41,001	70,400	4,540	1,213,779	1,223,430	13,220
1952 Jan. 2	25,900	29,700	800	52,981	75,460	9,500	855,529	845,590	9,530
3	31,600	39,400	1,800	50,355	111,170	13,500	968,545	928,950	12,000
4	36,900	36,650	2,400	65,750	103,376	25,110	1,192,540	1,200,570	19,700
5	8,700	11,510	400	16,770	32,430	4,660	477,890	414,280	7,190
Total for Week	131,000	144,350	6,500	226,857	390,830	57,310	4,648,283	4,612,860	61,640
Jan. 7	32,350	50,190	1,100	55,341	89,640	7,040	1,317,819	1,267,050	14,890
8	32,180	50,800	2,100	52,439	75,605	8,700	1,183,471	1,151,945	15,410
9	33,120	39,010	2,300	59,569	77,600	7,030	1,176,111	1,198,850	19,330
10	46,990	29,950	2,300	60,210	84,040	15,400	1,225,590	1,310,050	13,950
11	43,650	54,050	2,000	66,890	91,620	13,150	1,472,380	1,519,870	15,040
12	22,300	16,000	700	37,750	53,245	5,000	630,020	645,015	6,980
Total for Week	210,590	239,800	10,500	332,199	467,950	56,320	7,003,391	7,052,780	86,000
Jan. 14	32,850	57,880	5,000	53,170	70,665	6,520	1,293,090	1,288,845	11,580
15	35,500	33,750	1,900	42,573	93,743	4,810	1,166,717	1,134,717	8,460
16	32,000	42,800	2,400	57,750	96,580	9,760	1,106,000	1,189,850	17,420
17	35,900	45,840	2,900	73,385	90,300	8,700	1,312,395	1,350,530	13,120
18	48,600	58,600	3,500	99,365	105,859	17,800	1,427,405	1,441,551	13,360
19	25,200	18,030	100	50,385	54,570	6,700	597,345	611,630	9,090
Total for Week	210,050	256,900	15,800	376,628	511,717	54,290	6,992,952	7,037,123	73,030

511885.8

(See Explanatory Notes, page 34.)

DD 3222

ROUND-LOT STOCK TRANSACTIONS^{1/} EFFECTED ON THE NEW YORK STOCK EXCHANGE FOR THE ACCOUNT OF MEMBERS AND NONMEMBERS

CALENDAR YEAR 1951, BY WEEKS

(IN THOUSANDS OF SHARES)

Week Ended 1951	Round-lot Transactions for the Account of Members 2/															Round-lot Transactions For the Account of Nonmembers		
	All Round- lot Sales		Transactions of Special- ists in Stocks in Which They are Registered				Transactions for the Odd- lot Accounts of Special- ists and Odd-lot Dealers				Other Transactions Initiated on the Floor			Other Transactions Initiated off the Floor				
			Total	Short 3/	Pur- chases	Sales		Pur- chases	Total	Short 3/	Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales
	Total	Short 3/				Total	Short 3/					Total	Short 3/		Total	Short 3/		
Jan. 6	15,277	678	1,470	1,666	338	469	299	0	472	528	50	523	746	73	12,343	12,038	217	
13	16,571	689	1,856	1,932	442	552	365	0	584	641	64	679	861	75	14,990	14,772	308	
20	19,620	731	1,998	1,928	360	528	475	0	651	661	55	846	888	92	15,597	15,668	224	
27	13,681	546	1,476	1,513	312	522	324	0	362	367	34	453	738	66	10,868	10,719	134	
Feb. 3	15,326	611	1,519	1,479	330	548	338	0	418	424	34	621	786	95	12,230	12,309	152	
10	13,919	479	1,288	1,299	246	460	347	0	349	402	18	493	686	83	11,329	11,185	132	
17	9,570	362	878	932	261	331	258	0	205	257	15	348	472	55	7,808	7,651	91	
24	8,513	376	817	866	210	290	245	0	159	179	12	269	415	59	6,978	6,808	95	
Mar. 3	9,577	376	934	869	183	366	243	0	280	270	15	371	503	52	7,626	7,692	126	
10	9,456	391	874	885	183	355	261	0	230	277	17	305	629	85	7,692	7,404	106	
17	11,299	445	1,194	1,244	210	424	280	0	311	356	31	404	656	88	8,966	8,763	116	
24	6,224	368	618	619	118	279	156	0	147	176	99	213	347	69	4,967	4,926	82	
31	7,750	384	830	821	135	339	204	0	189	235	26	300	379	40	6,092	6,111	123	
Apr. 7	8,198	405	815	843	156	371	198	0	205	262	38	274	407	53	6,533	6,488	158	
14	9,376	347	914	902	158	363	227	0	270	301	26	369	458	46	7,460	7,488	117	
21	8,603	309	849	844	160	329	224	0	210	238	18	318	515	59	6,997	6,782	72	
28	9,532	355	899	927	186	392	243	0	249	267	12	385	487	83	7,607	7,608	74	
May 5	11,084	398	1,098	1,097	211	451	259	0	326	321	18	436	497	73	8,773	8,910	96	
12	9,941	332	937	969	181	410	263	0	238	286	14	414	505	51	7,942	7,918	86	
19	9,120	344	951	987	193	451	238	0	186	251	17	315	409	40	7,217	7,235	94	
26	9,270	359	1,013	1,065	191	455	198	0	275	264	16	417	418	41	7,110	7,385	111	
June 2	5,044	294	479	516	140	273	114	0	115	158	23	195	239	40	3,982	4,017	91	
9	6,215	299	679	644	150	281	177	0	142	161	18	248	342	52	4,865	4,891	79	
16	6,568	322	731	655	148	337	173	0	177	186	24	252	352	72	5,071	5,202	78	
23	6,497	250	589	597	139	291	176	0	108	164	19	231	366	48	5,278	5,194	54	
30	9,464	381	916	927	182	418	202	0	261	289	18	390	349	49	7,479	7,697	132	
July 7	5,681	323	540	608	143	334	107	0	110	171	13	214	290	60	4,483	4,505	107	
14	5,896	340	635	555	140	321	137	0	115	140	20	236	328	77	4,589	4,736	103	
21	6,700	368	646	688	153	319	175	0	138	169	22	276	366	38	5,381	5,302	155	
28	8,567	428	939	869	199	385	202	0	189	195	24	349	409	36	6,705	6,892	169	
Aug. 4	9,164	363	994	990	179	382	217	0	213	221	17	422	407	51	7,153	7,329	116	
11	8,049	342	843	864	174	312	218	0	185	215	20	326	433	49	6,383	6,319	99	
18	7,638	317	787	792	161	319	178	0	153	167	24	410	387	32	5,969	6,114	100	
25	6,412	264	678	721	136	275	193	0	131	155	9	272	325	30	5,056	5,018	89	
Sept. 1	7,677	282	800	772	149	295	223	0	185	194	19	326	365	31	6,071	6,123	83	
8	7,833	264	826	813	142	266	223	0	226	207	11	375	381	38	6,140	6,209	77	
15	11,617	389	1,249	1,248	232	373	295	0	351	371	18	478	507	56	9,166	9,196	83	
22	10,963	346	1,200	1,137	205	365	281	0	374	386	23	405	455	39	8,619	8,704	78	
29	8,707	278	882	890	155	320	216	0	226	286	12	279	364	38	7,000	6,951	73	
Oct. 6	11,054	386	1,150	1,124	200	399	237	0	290	269	12	432	571	92	8,783	8,853	82	
13	8,063	277	777	777	157	283	185	0	178	238	17	369	357	40	6,456	6,506	63	
20	10,124	297	1,013	1,070	166	353	297	0	223	288	18	381	484	46	8,154	7,985	67	
27	11,758	464	1,308	1,389	221	487	266	0	276	344	27	513	542	61	9,174	9,217	155	
Nov. 3	8,995	440	1,041	1,091	219	423	196	0	239	246	31	370	421	60	6,922	7,041	130	
10	6,861	321	755	705	166	301	149	0	152	165	17	262	305	43	5,391	5,537	95	
17	5,568	237	617	562	122	263	128	0	160	134	12	206	279	39	4,322	4,465	64	
24	5,383	175	479	511	92	252	126	0	93	122	9	190	278	25	4,309	4,286	49	
Dec. 1	7,489	308	817	799	145	381	166	0	175	175	17	316	410	59	5,800	5,939	87	
8	9,320	422	930	922	167	384	199	0	278	273	30	351	615	135	7,377	7,311	88	
15	7,675	309	785	732	131	299	213	0	209	202	18	300	453	79	6,082	6,075	61	
22	7,671	198	753	704	115	278	199	0	165	164	5	282	407	33	6,193	6,197	45	
29	5,528	170	673	632	88	268	159	0	119	124	4	209	290	35	4,659	4,723	43	

1/ Round-lot transactions in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares in most stocks, and 10 shares for certain inactive stocks.

2/ The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

3/ Round-lot short sales which are exempted from restriction by the rules are not included in short sales, but are included in total sales.

(See Explanatory Notes, page 34)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1951 Dec. 24	3,264	87,297	4,131,090	2,648	81,690	3,919,276	8	370
26	5,979	170,054	7,807,014	5,088	158,779	7,309,509	15	550
27	5,845	163,984	7,502,364	4,433	123,599	4,622,664	31	1,125
28-29	8,689	247,816	10,932,521	6,420	181,200	6,582,407	37	1,185
Total for Week	23,777	669,151	30,372,989	18,589	545,268	22,433,856	91	3,230
Dec. 31	6,217	170,970	7,584,998	4,325	122,664	4,887,073	18	558
1952 Jan. 2	5,691	152,862	7,390,292	4,048	107,748	4,634,213	31	1,036
3	6,403	175,006	8,759,745	4,252	113,898	4,742,372	24	760
4-5	9,384	257,173	11,974,431	6,087	167,021	6,808,142	47	1,868
Total for Week	27,695	756,011	35,709,466	18,712	511,331	21,071,800	120	4,222
Jan. 7	7,747	213,213	10,017,053	5,252	145,368	5,933,981	31	1,137
8	7,521	210,416	9,656,220	5,146	137,971	5,843,139	62	1,949
9	7,112	193,718	10,166,868	4,853	139,108	5,862,406	39	1,545
10	6,349	192,801	9,561,901	4,715	136,388	5,929,270	36	1,270
11-12	11,019	312,232	14,718,440	7,576	211,968	9,146,181	57	1,800
Total for Week	40,248	1,122,380	54,120,482	27,542	770,803	32,714,977	225	7,701
Jan. 14	7,898	222,109	10,587,809	5,725	158,537	6,656,165	34	1,349
15	6,873	194,413	9,242,894	5,192	142,532	6,331,041	31	1,027
16	6,272	177,645	8,458,541	5,012	137,694	6,101,042	44	1,670
17	6,339	182,989	8,586,451	5,243	150,362	6,488,246	34	1,092
18-19	9,908	279,636	12,817,666	7,727	217,738	9,489,411	60	2,416
Total for Week	37,290	1,056,792	49,693,361	28,899	806,363	35,065,905	203	7,554
Jan. 21	7,728	223,201	10,314,518	6,387	182,389	7,757,678	25	1,245
22	7,937	233,991	11,260,652	6,830	197,081	8,590,430	38	1,345
23	7,294	211,764	9,955,320	6,070	171,679	7,385,225	20	720
24	6,353	181,405	8,834,727	5,247	150,781	6,621,404	21	620
25-26	9,663	279,588	12,788,695	8,243	237,952	9,918,985	38	1,245
Total for Week	38,975	1,129,949	53,153,912	32,777	939,832	40,273,722	142	5,175

(See Explanatory Notes, page 34)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

CALENDAR YEAR 1951, BY WEEKS

Week Ended	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1951 Jan. 6	41,954	1,271,860	52,861,134	36,895	1,075,006	41,367,877	415	15,981
13	51,396	1,553,895	65,984,391	47,785	1,377,606	53,607,787	514	18,543
20	50,996	1,547,897	68,725,298	51,227	1,467,551	58,418,339	471	17,492
27	46,711	1,316,015	60,156,890	39,461	1,123,471	46,131,138	264	10,531
Feb. 3	48,568	1,467,109	66,494,808	43,360	1,258,027	51,166,009	330	12,613
10	44,687	1,332,109	57,290,522	42,365	1,209,250	50,604,718	280	9,850
17	36,547	973,779	42,436,274	31,825	890,113	37,516,646	240	9,157
24	31,129	873,366	37,903,344	29,026	814,516	33,621,857	273	10,144
Mar. 3	33,069	971,729	42,241,308	31,448	863,406	35,253,907	449	16,107
10	33,189	958,212	41,760,785	30,559	840,359	34,100,807	340	12,418
17	40,423	1,173,540	50,552,440	33,794	984,004	40,109,461	465	17,660
24	23,117	662,756	27,599,994	20,737	564,133	23,049,104	317	12,087
31	28,514	821,113	34,246,152	24,846	691,592	27,785,049	447	16,981
Apr. 7	30,980	896,106	36,575,902	25,798	713,919	29,017,008	728	27,004
14	30,496	911,732	40,480,963	28,718	806,061	32,976,265	398	15,969
21	29,067	856,153	38,528,580	27,239	749,387	31,433,463	402	7,066
28	31,977	960,080	43,603,485	29,541	820,862	34,634,428	222	7,879
May 5	38,178	1,154,695	53,432,366	34,320	972,495	41,932,600	261	9,401
12	35,027	1,054,901	48,829,178	30,853	869,592	37,121,079	208	7,758
19	36,502	1,076,763	48,960,115	28,568	814,654	35,102,075	315	11,750
26	35,093	1,026,075	45,279,279	27,274	793,875	33,506,448	353	13,445
June 2	20,988	600,390	28,163,536	16,655	455,974	19,409,644	285	11,233
9	24,432	708,405	32,713,839	21,603	599,247	24,599,224	292	10,842
16	27,418	781,195	37,475,320	23,438	654,333	28,161,326	228	8,541
23	27,026	750,440	34,973,167	22,709	606,741	26,320,496	176	6,654
30	34,654	989,523	41,495,139	26,332	763,211	30,934,737	571	22,307
July 7	25,832	712,560	30,988,450	19,021	507,078	20,388,426	426	14,001
14	25,428	710,236	32,380,715	21,448	572,416	23,680,128	404	14,706
21	26,927	769,249	34,542,153	22,682	625,726	26,161,921	604	22,106
28	31,587	942,476	43,139,534	28,232	794,676	34,535,137	664	20,521
Aug. 4	33,813	980,026	45,228,327	29,250	815,218	35,722,885	502	14,911
11	29,270	845,551	37,156,123	26,550	736,740	30,339,739	312	10,167
18	26,808	774,361	35,137,547	23,728	660,242	27,167,703	208	7,130
25	25,316	732,686	32,384,364	22,960	634,813	26,670,690	252	7,834
Sept. 1	26,153	766,124	33,035,485	24,510	697,344	27,855,249	211	7,448
8	25,553	754,988	33,031,337	24,588	706,004	28,476,518	166	5,840
15	35,640	1,077,194	46,148,934	35,065	1,009,067	40,475,279	252	8,183
22	35,154	1,025,367	45,026,496	32,971	929,213	37,503,929	228	8,148
29	29,815	867,872	37,739,448	26,625	753,464	30,723,051	149	5,046
Oct. 6	35,600	1,054,653	45,273,573	31,437	907,734	35,613,509	181	6,453
13	26,144	770,718	32,981,060	23,601	676,754	27,166,119	131	4,469
20	33,621	1,016,076	45,120,076	31,172	903,857	38,304,868	239	8,600
27	42,697	1,224,448	53,442,025	34,865	971,059	41,923,238	532	17,049
Nov. 3	34,018	971,801	43,866,913	25,708	750,833	34,543,908	461	15,171
10	25,435	715,703	31,940,676	20,094	569,897	24,174,760	267	9,255
17	21,292	608,024	26,845,662	17,623	495,191	20,514,489	156	5,436
24	22,305	618,109	27,462,391	16,917	468,733	19,954,455	199	6,429
Dec. 1	28,029	784,854	35,599,366	21,750	617,187	25,409,638	232	7,932
8	31,030	896,086	40,201,080	25,382	713,267	28,900,779	268	8,301
15	26,929	774,374	34,369,715	24,487	678,350	27,959,555	122	4,316
22	24,549	720,127	32,633,607	23,026	659,286	27,764,489	81	2,936
29	23,777	669,151	30,372,989	18,589	545,268	22,433,856	91	3,230

(See Explanatory Notes, page 34)

**"WHEN DISTRIBUTED" AND "WHEN ISSUED" STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS^{1/}**

CALENDAR YEAR 1951

Stock 2/	Purchases by Customers from Odd-Lot Dealers			Sales by Customers to Odd-Lot Dealers		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
Air Reduction Co. cum pfd.	452	14,505	1,510,812	15	315	33,243
American Bosch Co.	2	70	1,104	9	292	4,523
American Smelt. and Ref. Co.	49	1,154	55,816	7	366	17,543
Anderson Clayton & Co.	3	110	5,264	0	0	0
Atlantic Refining Co.	53	1,686	103,106	38	893	54,454
Continental Can Co. cum 2nd pfd.	23	192	20,690	2	12	1,282
Continental Oil Co.	29	1,004	51,429	1	1	51
Dixie Cup Co.	6	115	3,961	2	41	1,398
Douglas Aircraft Co., Inc.	55	1,203	60,941	7	140	7,104
Eastman Kodak Co.	0	0	0	5	115	5,393
Fedders-Quigan Corp. Ser. A Cum pfd.	4	38	1,949	2	60	2,985
Firestone Tire and Rubber Co.	97	2,186	134,666	21	761	46,686
First National Stores, Inc.	17	311	11,682	0	0	0
B. F. Goodrich Co.	188	5,258	235,396	27	1,187	53,065
Goodyear Tire & Rubber Co.	195	5,423	255,726	19	751	35,033
Gulf Oil Corp.	264	8,382	406,732	38	1,319	64,174
Kroger Co. (The)	24	720	27,006	2	70	2,668
Lehigh Portland Cement Co.	5	136	3,587	0	0	0
Lockheed Aircraft Corp.	13	294	5,394	2	55	982
May Department Stores Co.	51	1,453	48,789	1	40	1,345
Merck & Co., Inc. Com. 2nd pfd.	311	10,845	1,268,649	26	669	78,236
Minnesota Mining & Mfg. Co.	301	7,741	326,448	45	1,249	52,497
Phillips Petroleum Co.	1,329	40,991	1,755,419	62	2,051	87,140
Pittsburgh Steel Co.	3	50	1,213	3	123	2,876
Pittsburgh Steel Co. pr. pfd.	3	16	1,226	2	12	901
Plymouth Oil Co.	43	1,322	40,169	5	164	4,889
Standard Oil Co. of California	185	4,909	237,077	13	440	21,122
Sutherland Paper Co. Cum. Pfd.	5	19	1,978	1	4	424
Texas Co. (The)	339	9,016	430,030	17	523	24,828
Tri-Continental Corp.	2	87	962	17	574	6,307
Total	4,051	119,236	7,007,221	389	12,228	611,149

^{1/} There were no short sales involved in these transactions.

^{2/} Common or capital stock unless otherwise indicated.

NOTE: These data have not been included in any other odd-lot report published by the Commission.

(See Explanatory Notes, page 34.)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Dec. 17	367,990	4,570	28,305	31,710	2,470	6,900	9,800	300
18	342,790	6,125	29,970	34,700	3,025	9,200	6,600	200
19	337,340	5,125	31,715	23,995	2,025	8,550	7,000	200
20	301,590	4,100	27,810	20,970	1,275	12,050	5,600	0
21	312,425	4,850	27,360	24,700	850	8,200	8,500	0
22	213,695	1,350	10,850	7,630	550	15,800	8,000	0
Total for Week	1,875,230	26,120	156,010	143,705	10,195	60,700	45,500	700
Dec. 24	206,525	1,800	12,200	13,005	1,050	9,100	11,400	100
26	450,250	1,955	35,990	46,490	455	12,700	14,650	0
27	328,675	1,900	26,455	21,405	100	4,000	12,700	0
28	401,435	2,450	31,300	29,105	850	10,900	9,200	100
29	193,605	1,400	14,895	10,600	900	2,800	1,150	0
Total for Week	1,580,490	9,505	120,840	120,605	3,355	39,500	49,100	200
Dec. 31	405,980	2,600	61,020	36,055	500	6,500	4,700	1,000
1952 Jan. 2	354,915	2,250	29,795	32,965	850	6,600	13,500	0
3	316,925	1,650	25,780	34,715	1,400	7,700	11,300	0
4	425,530	3,650	41,375	40,155	1,650	13,600	13,600	100
5	247,305	1,525	24,805	15,610	600	9,200	8,200	700
Total for Week	1,753,655	11,675	182,775	158,960	5,000	43,600	51,350	1,800
Jan. 7	450,215	5,710	42,300	28,795	4,110	15,700	22,100	400
8	372,725	3,610	39,990	29,480	1,710	6,600	13,130	700
9	382,760	4,510	35,035	24,960	1,950	8,100	6,250	600
10	398,890	2,500	33,575	26,105	400	5,200	8,050	400
11	440,780	3,550	37,230	30,255	1,150	9,100	9,000	0
12	229,080	1,525	19,575	12,825	525	3,300	5,900	0
Total for Week	2,274,450	21,405	207,705	152,420	9,845	48,000	64,430	2,100
Jan. 14	449,000	9,300	36,520	41,500	2,400	11,300	15,180	4,400
15	415,840	6,800	30,750	40,625	2,700	21,100	15,860	1,800
16	389,020	5,860	26,475	39,825	2,110	13,000	12,020	600
17	411,875	9,975	32,980	46,470	2,125	9,500	16,600	3,900
18	500,470	14,645	51,020	44,765	2,245	11,800	15,960	2,200
19	269,490	2,800	21,710	29,425	1,600	4,000	4,060	100
Total for Week	2,435,695	49,380	209,455	242,610	13,180	70,700	79,660	13,000

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Dec. 17	17,725	28,750	900	314,460	297,130	900	11,362	11,765	0
18	19,960	13,360	300	283,660	288,130	2,600	10,735	14,252	0
19	11,950	22,100	300	285,425	284,245	2,600	10,003	13,030	0
20	10,975	14,100	500	250,755	260,920	2,325	9,991	12,658	0
21	9,490	14,225	1,300	267,375	265,000	2,700	9,599	11,624	0
22	14,500	4,620	200	172,545	193,445	700	3,991	4,370	0
Total for Week	84,600	97,155	3,500	1,573,920	1,588,870	11,725	55,681	67,699	0
Dec. 24	5,100	11,700	400	180,125	170,420	250	6,676	5,719	0
26	20,840	24,030	900	380,720	365,080	600	11,595	14,673	0
27	20,200	36,680	100	278,020	255,890	1,700	11,266	11,229	0
28	31,260	39,810	200	327,975	323,320	1,300	13,093	14,071	0
29	8,900	17,900	500	167,010	163,955	0	5,963	5,720	0
Total for Week	86,300	132,120	2,100	1,333,850	1,278,665	3,850	48,593	51,412	0
Dec. 31	20,855	24,600	800	317,605	340,625	300	13,981	14,597	0
1952 Jan. 2	15,050	22,420	200	303,470	286,030	1,800	11,193	10,000	0
3	13,370	21,620	100	265,075	249,830	1,500	12,025	13,023	0
4	26,375	31,310	0	347,180	343,415	1,900	13,594	13,055	0
5	11,640	21,000	0	201,660	202,495	225	7,172	5,284	0
Total for Week	92,290	120,950	1,100	1,434,990	1,422,395	3,775	58,145	55,959	0
Jan. 7	32,220	29,750	700	359,995	369,570	500	16,384	15,388	0
8	23,080	24,925	900	303,055	305,190	300	15,441	14,099	0
9	21,650	40,350	1,200	317,975	311,200	760	14,830	13,370	0
10	22,740	36,670	600	337,375	330,065	1,100	13,490	12,145	0
11	28,685	51,600	1,400	365,765	349,925	1,000	14,808	15,355	0
12	11,900	27,210	400	194,305	183,145	600	8,137	8,947	0
Total for Week	140,275	208,505	5,200	1,878,470	1,849,095	4,260	83,090	79,304	0
Jan. 14	46,235	65,310	1,600	354,945	327,010	900	19,263	18,102	0
15	52,165	33,620	1,000	311,825	325,735	1,300	16,504	16,962	0
16	24,755	30,900	1,800	314,790	306,275	1,350	16,132	14,418	0
17	17,640	64,910	1,500	351,755	283,895	2,450	17,678	16,977	0
18	29,840	55,925	2,500	407,810	385,820	7,700	19,976	18,081	0
19	16,300	18,850	300	227,480	217,175	800	9,136	8,743	0
Total for Week	186,935	269,515	8,700	1,968,605	1,843,910	14,500	98,687	94,243	0

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS^{1/}

CALENDAR YEAR 1951, BY WEEKS

(IN THOUSANDS OF SHARES)

Week Ended 1951	All Round- lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered ^{3/}				Other Member ^{2/} Round-lot Transactions Initiated on the Floor			Other Member ^{2/} Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers Transactions ^{2/}			
	Total	Short #	Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales		Pur- chases	Sales	
				Total	Short #		Total	Short #		Total	Short #		Total	Short #		Total	Short #		Total	Short #
Jan. 6	3,786	49	313	373	17	134	129	(5)	120	203	5	3,219	3,081	27	81	101	0			
13	3,822	74	434	496	48	109	128	4	183	193	11	3,096	3,005	11	124	142	0			
20	3,549	61	270	278	29	110	88	7	126	154	4	3,043	3,029	21	72	90	0			
27	2,861	44	284	299	29	75	92	1	127	134	3	2,375	2,336	11	22	87	0			
Feb. 3	3,079	39	284	286	19	81	71	5	111	111	6	2,603	2,611	9	75	110	0			
10	3,041	35	260	288	16	74	75	3	129	116	2	2,578	2,562	14	91	104	0			
17	2,065	26	192	212	14	30	43	1	80	95	3	1,763	1,735	8	72	92	0			
24	1,626	25	179	202	15	41	38	0	85	94	2	1,521	1,492	8	65	86	0			
Mar. 3	2,003	22	187	198	9	52	58	(5)	85	109	4	1,679	1,638	9	58	92	0			
10	2,217	35	198	205	20	62	48	1	104	187	4	1,853	1,777	10	65	89	0			
17	1,991	24	184	201	9	42	50	1	58	120	5	1,789	1,630	9	61	75	0			
24	1,282	22	114	116	9	43	41	(5)	84	85	2	1,041	1,040	11	40	51	0			
31	1,457	31	140	180	16	42	30	(5)	77	66	2	1,198	1,181	13	51	69	0			
Apr. 7	1,573	27	166	177	11	54	41	1	109	90	2	1,244	1,265	13	51	66	0			
14	1,801	25	176	200	14	49	40	(5)	85	60	1	1,491	1,501	10	59	82	0			
21	1,814	22	166	199	12	51	58	2	64	80	3	1,533	1,477	5	61	76	0			
28	1,864	22	208	220	14	39	38	1	87	74	2	1,530	1,532	5	71	91	0			
May 5	2,159	23	254	274	13	48	75	3	99	82	2	1,788	1,728	5	88	74	0			
12	2,197	31	215	211	17	54	87	1	89	107	4	1,839	1,792	9	73	86	0			
19	1,621	21	206	228	9	42	58	1	62	79	2	1,511	1,456	9	76	78	0			
26	1,614	23	192	199	13	33	33	2	71	67	2	1,318	1,319	6	58	65	0			
June 2	1,025	16	95	114	8	25	19	1	33	39	5	872	853	2	31	45	0			
9	1,283	24	138	140	9	47	55	5	48	62	5	1,050	1,026	5	49	63	0			
16	1,278	21	134	128	12	44	35	(5)	63	75	1	1,037	1,040	8	55	63	0			
23	1,214	16	121	132	9	25	32	1	64	83	2	999	968	4	47	53	0			
30	1,456	19	151	170	10	35	49	2	72	102	4	1,198	1,135	3	51	54	0			
July 7	851	11	118	86	4	21	26	1	56	34	2	656	705	4	36	39	0			
14	930	12	106	107	10	26	28	0	57	50	(5)	743	749	2	40	46	0			
21	1,408	17	153	150	7	39	42	2	75	92	1	1,161	1,124	7	47	60	0			
28	1,100	12	107	129	7	29	27	2	57	61	1	907	883	2	43	49	0			
Aug. 4	1,459	12	149	158	7	46	55	1	83	84	2	1,151	1,132	2	56	61	0			
11	1,598	21	159	177	14	47	63	1	85	83	2	1,307	1,275	4	57	59	0			
18	1,627	16	152	186	9	32	32	(5)	89	87	5	1,358	1,352	2	50	66	0			
25	1,838	24	168	182	10	60	69	3	113	150	5	1,497	1,437	6	66	77	0			
Sept. 1	2,084	20	196	194	10	53	58	1	97	128	4	1,738	1,704	5	69	80	0			
8	1,782	22	169	176	15	45	38	1	87	78	2	1,481	1,490	4	64	69	0			
15	2,891	41	254	247	25	79	76	1	152	145	4	2,406	2,423	11	88	99	0			
22	2,454	37	217	261	22	56	59	5	215	106	4	1,966	2,028	6	84	95	0			
29	2,127	34	196	223	26	35	39	1	105	138	2	1,791	1,727	5	66	84	0			
Oct. 6	3,159	47	315	302	19	74	80	8	145	464	5	2,625	2,313	15	114	125	0			
13	3,368	44	313	271	18	141	100	6	126	452	7	2,788	2,545	13	107	128	0			
20	2,807	31	265	274	11	72	80	4	159	220	9	2,311	2,373	7	101	99	0			
27	2,626	42	284	312	17	52	53	2	119	186	9	2,171	2,075	14	111	98	0			
Nov. 3	1,982	49	215	227	22	42	48	9	150	165	5	1,575	1,542	13	77	77	0			
10	1,491	33	162	161	17	29	37	5	101	144	5	1,199	1,149	6	55	60	0			
17	1,423	27	133	130	14	27	28	1	81	141	5	1,182	1,124	7	51	58	0			
24	1,522	31	117	131	18	27	53	(5)	122	241	9	1,256	1,097	4	54	57	0			
Dec. 1	3,200	85	237	247	17	47	155	10	290	947	39	2,626	1,851	19	71	80	0			
8	2,342	47	202	200	16	58	54	6	157	337	18	1,925	1,751	7	73	75	0			
15	1,886	27	190	159	15	26	25	(5)	137	227	7	1,533	1,475	5	63	70	0			
22	1,875	26	136	144	10	60	46	1	85	97	3	1,574	1,588	12	56	68	0			
29	1,580	9	121	121	3	39	49	(5)	86	132	2	1,334	1,278	4	49	51	0			

^{1/} Round-lot transactions are transactions in the unit of trading or multiples thereof, while odd-lot transactions involve less than the unit of trading, which unit, on the New York Curb Exchange, ranges from 10 to 100 shares. Right and warrant transactions are not included in these data, although ticker volume for this exchange includes such transactions.

^{2/} The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

^{3/} On the New York Curb Exchange odd-lot transactions are handled solely by specialists in stocks in which they are registered, and the round-lot transactions resulting from such odd-lot transactions are not segregated from specialists' other round-lot transactions.

^{4/} Short sales which are exempted from restriction by the rules are not included in "short sales", but are included in "total sales".

^{5/} Five hundred shares or less.

(See Explanatory Notes, page 34)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED DECEMBER 31, 1951

Item ✓	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of offering	
		In Original Offer	Sub- scribed	Sold					Hours	Min.
New York Stock Exchange										
American Chicle Co.	10-11	10,000	10,000	10,000	34	43.00	0.75	INV	1	06
Dow Chemical Co.	10-16	7,300	7,300	7,300	25	111.75	1.25	INV	0	05
Glidden Co.	12-14	22,700	32,092	22,700	43	42.00	1.00	INV	0	15
Iowa-Illinois Gas & Elec. Co.	12-7	18,162	18,162	18,162	41	29.13	0.45	BHS	0	27
Inland Creek Coal Co.	12-5	15,500	15,600	15,600	49	37.00	1.00	CON	3	21
John Morrell & Co.	11-20	6,912	7,412	7,412	28	13.13	0.45	BHS	1	14
Lone Star Cement Co.	10-2	19,200	20,050	20,050	40	26.25	0.50	INV	0	41
Mississippi River Fuel Co.	11-2	8,000	8,000	8,000	29	33.50	0.55	INV	0	28
U. S. Tobacco Co.	10-24	27,600	27,600	27,600	56	19.00	0.40	BHS	1	01
Nasdaq Stock Exchange										
Ashland Oil & Refining Co.	10-3	5,000	5,000	5,000	5	36.75	0.60	INV	0	29

SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1951 Fourth Quarter									
Total	9	135,374	146,214	136,824	4,649	92	2	6	1
Completed	9	135,374	146,214	136,824	4,649	92	2	6	1
Not Completed	0	0	0	0	0	0	0	0	0
1951 Third Quarter									
Total	4	52,751	52,751	52,751	1,830	33	0	4	0
Completed	4	52,751	52,751	52,751	1,830	33	0	4	0
Not Completed	0	0	0	0	0	0	0	0	0
1951 Second Quarter									
Total	8	73,413	66,003	66,003	2,818	50	3	2	3
Completed	7	55,913	56,833	56,833	2,275	42	3	2	2
Not Completed	1	17,500	9,170	9,170	543	8	0	0	1
1951 First Quarter									
Total	1	25,000	25,000	25,000	365	10	0	1	0
Completed	1	25,000	25,000	25,000	365	10	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1951 Calendar Year									
Total	22	286,538	289,968	280,578	9,662	185	5	13	4
Completed	21	289,038	289,798	273,408	9,119	177	5	13	3
Not Completed	1	17,500	9,170	9,170	543	8	0	0	1
1950 Calendar Year									
Total	19	152,330	148,008	147,408	4,850	98	5	12	2
Completed	17	127,530	130,017	129,217	4,177	85	5	11	1
Not Completed	2	24,800	17,991	17,991	673	13	0	1	1

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 34)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES^{1/}

QUARTER ENDED DECEMBER 31, 1951

2/ Item	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Sub- scriber Firms
	Began	Ended	In Original Offer	Available for Dis- tribution	Sold			
<u>New York Stock Exchange</u>								
American Export Lines, Inc.	10-15	10-15	120,769	120,769	121,773	17.00	IDV	62
Colgate-Palmolive-Pet. Co.	10-4	10-4	20,000	20,000	20,000	48.50	IDV	63
El Paso Natural Gas Co.	12-13	12-14	124,120	124,120	124,120	35.38	IMS	115
Gulf Oil Corp.	11-8	11-8	50,000	50,000	50,000	52.25	COR	168
Mission Corp.	11-15	11-15	38,200	38,200	38,200	27.63	BHK	80
Mississippi River Fuel Corp.	12-12	12-12	45,000	45,100	45,100	34.50	IDV	76
Napco Chemical Co.	10-25	10-25	4,510	4,910	4,910	44.88	BHK	18
Pittsburgh & West Va. Ry. Co.	11-15	11-15	20,000	20,000	20,000	23.50	IDV	49
Rhone Mfg. Co.	10-10	10-10	25,000	25,103	25,103	33.75	IDV	30
United-Carr Fastener Corp.	12-13	12-13	15,618	15,618	15,618	32.00	BLE	8
H. Walker-Gooderham-Worts, Ltd.	12-11	12-12	36,000	36,900	21,500	52.00	BHK	43
F. W. Woolworth Co.	12-26	12-26	44,659	44,659	44,659	42.25	IDV	110
<u>New York Curb Exchange</u>								
Canadian Atlantic Oil Co., Ltd.	11-14	11-15	1,150,000	1,224,575	1,224,575	6.75	COR	119
Cresco Petroleum Corp.	10-24	10-25	22,600	22,600	365	74.00	IDV	5
Great A. & P. Tea Co.	10-5	10-6	5,350	5,550	5,550	122.25	IMS	29
Harvey Hubbell	12-6	12-7	25,000	25,100	25,699	36.00	OFF	19
Louisiana Land & Explor. Co.	11-15	11-15	51,000	52,690	52,690	53.00	IDV	89
A. G. McKee & Co., Class B	10-10	10-15	17,730	18,330	18,625	48.75	EST	13
Parker Pen Co.	11-20	11-21	88,277	90,272	90,272	15.75	IDV	56
<u>Midwest Stock Exchange</u>								
A. M. Castle Co.	12-12	12-13	6,000	6,000	6,000	16.25	EST	4
Hibbard, Spencer, Bartlett & Co.	10-3	10-3	2,000	2,095	2,095	40.25	OFF	8
Hibbard, Spencer, Bartlett & Co.	10-3	10-3	4,000	4,000	4,000	40.25	EST	13
Hibbard, Spencer, Bartlett & Co.	10-8	10-8	3,000	3,000	3,050	40.25	IDV	11
<u>Detroit Stock Exchange</u>								
Hoskins Mfg. Co.	10-10	10-10	3,780	3,780	3,880	16.25	DLR	8

SUMMARY OF NEW YORK STOCK EXCHANGE SECONDARIES BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Dis- tribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1951 Fourth Quarter								
Total	12	543,876	545,579	531,183	17,605	10	2	0
Completed	11	507,876	508,679	509,683	16,487	10	1	0
Not Completed	1	36,000	36,900	21,500	1,118	0	1	0
1951 Third Quarter								
Total	16	844,133	861,633	856,955	29,966	14	0	2
Completed	14	828,590	844,090	843,690	28,955	13	0	1
Not Completed	2	17,543	17,543	13,265	1,011	1	0	1
1951 Second Quarter								
Total	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Completed	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Not Completed	0	0	0	0	0	0	0	0
1951 First Quarter								
Total	13	801,317	784,383	785,209	45,712	10	1	2
Completed	13	801,317	784,383	785,209	45,712	10	1	2
Not Completed	0	0	0	0	0	0	0	0
1951 Calendar Year								
Total	60	3,370,586	3,420,263	3,402,015	120,817	49	5	6
Completed	57	3,317,043	3,365,820	3,367,250	118,688	48	4	5
Not Completed	3	53,543	54,443	34,765	2,129	1	1	1
1950 Calendar Year								
Total	43	2,416,402	2,473,157	2,279,599	63,917	32	8	3
Completed	41	2,199,944	2,255,499	2,255,499	63,141	32	8	1
Not Completed	2	216,458	217,658	24,100	776	0	0	2

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 34)

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				Data by Quarters			
	1947	1948	1949	1950	1950 Fourth Quarter	1951 First Quarter	1951 Second Quarter	1951 Third Quarter
1. Currency and bank deposits	2.0	-1.2	-1.2	4.3	2.5	-2.2	0.5	4.1
2. Savings and loan associations	1.2	1.2	1.4	1.5	0.6	0.3	0.6	0.4
3. Insurance and pension reserves	7.1	7.3	6.1	5.5	2.3	2.0	2.0	2.1
a. Private insurance	3.6	3.7	3.7	4.3	1.3	1.1	0.9	1.0
b. Government insurance	3.5	3.6	2.3	1.2	1.0	0.9	1.2	1.0
4. Securities ^{2/}	3.5	3.8	2.6	1.5	-0.7	0.9	1.6	0.6
a. U. S. savings bonds	1.8	2.1	1.5	0.6	0.1	-0.3	-0.2	-0.1
b. Other U. S. Government ^{3/}	0.5	-0.9	-0.3	-0.3	-0.9	0.3	0.2	(*)
c. State and local government	0.4	1.0	0.5	0.1	0.1	0.1	0.4	(*)
d. Corporate and other ^{4/}	0.9	1.6	0.8	1.1	0.1	0.7	1.1	0.6
5. Liquidation of mortgage debt ^{5/}	-4.5	-4.6	-3.8	-7.0	-2.1	-1.5	-1.7	-1.4
6. Liquidation of debt not elsewhere classified ^{6/}	-3.4	-2.5	-2.3	-3.2	-0.7	0.8	0.2	-0.1
7. Total Liquid Saving	6.0	4.0	2.7	2.5	1.8	0.1	3.2	5.7
8. Nonfarm dwellings ^{7/}	6.2	8.5	8.1	12.5	3.4	2.7	2.9	3.0
9. Other durable consumers' goods ^{8/}	21.4	22.9	23.9	29.2	8.4	6.9	6.3	6.2
10. Total Gross Saving (7 + 8 + 9)	33.5	35.4	34.7	44.2	13.7	9.8	12.3	14.9

^{1/} Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Includes Armed Forces Leave Bonds.

^{4/} Revised on the basis of new data on retirements of securities.

^{5/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{6/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

^{7/} Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. This item also includes a small amount of construction by non-profit institutions.

^{8/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS 31

(BILLIONS OF DOLLARS)

Item	Data for Year Ends ^{2/}				Quarterly Data			
	1946	1947	1948	1949	1950 Dec. 31	1951 Mar. 31	1951 June 30	1951 Sept 30
<u>Current Assets</u>								
Cash on hand and in banks	22.8	25.0	24.9	25.9	26.9	26.2	26.8	27.3
United States Government securities	15.3	14.1	14.3	16.3	19.9	20.4	20.2	20.3
Notes and accounts receivable ^{3/}	30.7	38.3	40.8	40.3	50.0	51.0	50.8	52.5
Inventories	37.6	44.6	49.3	44.6	51.9	55.7	58.6	60.1
Other current assets ^{4/}	1.7	1.6	1.6	1.4	1.7	1.9	2.0	2.1
Total Current Assets	108.1	123.6	130.8	128.6	150.5	155.3	158.4	162.3
<u>Current Liabilities</u>								
Notes and accounts payable ^{5/}	31.6	37.6	39.3	35.6	44.6	45.7	47.2	48.8
Federal income tax liabilities ^{6/}	8.5	10.7	11.7	9.8	15.5	16.5	17.2	18.6
Other current liabilities ^{7/}	11.8	13.2	13.2	13.1	14.6	15.2	15.0	15.6
Total Current Liabilities	51.9	61.5	64.1	58.5	74.7	77.5	79.4	83.0
Net Working Capital	56.2	62.1	66.7	70.1	75.8	77.8	79.0	79.2

- ^{1/} All U. S. corporations, excluding banks and insurance companies. Data for 1946-1947 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1948-1951 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.
- ^{2/} Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.
- ^{3/} Includes receivables from U. S. Government.
- ^{4/} Includes marketable securities other than U. S. Government.
- ^{5/} Includes advances and prepayments from U. S. Government.
- ^{6/} The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the tax Adjustment Act of 1945.
- ^{7/} Includes provisions for renegotiation other than those combined with income tax liabilities.
- NOTE: Figures are rounded and will not necessarily add to totals.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables presented here show data on effective registrations on both a quarterly basis and an annual basis. The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date, except those registered for sale through competitive bidding, which are entered as of the post-effective date of the amendment reporting the offering price and other terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities, and all other purposes designated. The results of conversion of any of these issues are not shown.

The table "Account and Purpose for Which Registered" covers all registrations. The tables entitled "Type of Security", "Major Industrial Group", "Intended Method of Distribution and Group to be Solicited", and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Foreign government issues are included in the classification "Other Groups", while foreign companies' securities are classified according to the industry of their major activities. In the table, "Proposed Use of Proceeds", "Foreign Governments - Public Uses", formerly included with "Miscellaneous and Unaccounted For", are now shown as a separate category because of their increased importance. Proceeds from issues of foreign governments used for retirement of securities or debt are, as previously, classified with "Retirements". "Purchases of Intangible Assets" are included with "Miscellaneous and Unaccounted For" for each period shown on the table.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of an offering to security holders shown as "underwritten", the amount reflects the entire amount of the offering at the subscription price, rather than the part not taken by the security holders. The term, "underwritten", is used in the restricted sense of investment bankers' agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms", since more than one firm is necessarily involved in co-management.

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of the volume or value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation, and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code: BNC -- bank or trust company; COR -- public corporation; DLR -- broker or dealer; ELE -- eleemosynary institution, hospital, church, or school; EST -- estates; IND -- individuals; INS -- insurance company; INV -- investment company; OFF -- officer or director of issuer company; OTH -- other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".

